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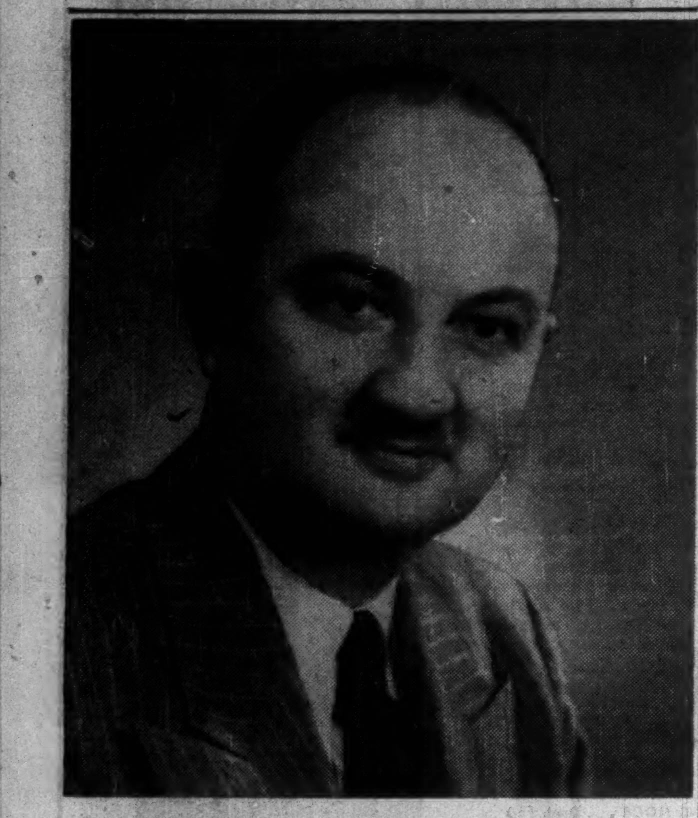
Leads Life Underwriters



Elected president of the Life Underwriters Association of Canada, for 1954, M. P. (Pete) Hughes will direct the educational and regulatory activities of the 6,700 member Association, representing the field force of the $22 billion life insurance industry. He is branch manager in London of Imperial Life Assurance Co.

THE NATION'S BUSINESS

Another Good Year Mr. Abbott Predicts

The man who should know best — Finance Minister Abbott — does not think this country is going on the rocks. The budget he brought down Tuesday night is based on solid optimism for the year ahead. Mr. Abbott and his able advisers believe that, on the whole, another good year faces this fortunate country.

It was very much easier to budget in the booming years just after the war. Defense spending was far lower, about one seventh of what we are forced to spend now. A lot of bulging wartime taxes still remained and continued to produce prodigious revenue. Above all, prices were rising sharply. All these factors combined year after year to produce revenues much higher than even the most optimistic dared to estimate, hence the big surpluses.

Now prices are steady and Mr. Abbott and the rest of us can look for tax relief only through the gradual growth of our economy.

The present clean-up operation, reducing or eliminating excise taxes, should encourage retail sales for everything from matches to motorcycles. Municipalities have been helped by exemptions for a lot of equipment and materials they must use in their new expansion. Tourist spending in this country should be aided by the end of excise taxes on luggage, films, fishing rods and so many other things a traveler might buy. As well there's a wide revision of tariff items. However, some industries, like textiles, have not received the help they would have liked.

This is understood to be Mr. Abbott's last budget. He has managed Canada's finances well during a difficult but prosperous period. Unfortunately, an upset world will not permit him the happy task of presenting really sizeable tax cuts.

Failing that, he has spread a little reduction a long way, and in many places where it is bound to have its maximum effect.

Everyone would like to see drastically lower taxes. How to get the amount of money needed for defense and other government services in a manner which will be least painful to citizens and least inhibiting to individual enterprise is the supreme test of sound fiscal policy.

While some of the changes made, and some of the changes not made, will bring criticism in some quarters, realistic and responsible observers will in general go along with Mr. Abbott's tax plans as being about as good as we could expect at present.

* * *

Too Many Pitfalls

Ottawa has been speeding up its drive on "combines." In the past 31 years it has published 38 reports of investigations where it detected or suspected a combine. But 22 of these published reports have come since 1946. Armed with new legislation and filled with zeal for convictions, Ottawa is enormously busy about this subject.

On page 17 of this issue we publish an article by a lawyer specializing on this matter.

He doesn't like the way this business is going and he tells why. He says that under the present system the guilty and the innocent usually get involved in an enormously costly and lengthy process. That he doesn't like, and many are the legal and judicial figures who, over the centuries, have similarly condemned or held in the gravest doubt legal processes that were either long or costly.

This article also attacks the present situation on the ground that the businessman, sincerely concerned with conducting his affairs legally, can get no good guidance as to what conduct will keep him in the clear and what will land him in trouble. The businessman now, in the words of this article "is like someone getting on a very long roller-coaster; he cannot get off even if he got on by mistake."

Where the law is broken inadvertently or otherwise, there should be some means whereby prompt settlement could be worked out with the Justice Department. Justice would define the operating practice it took exception to, impose its penalties, and get the defendant's undertaking to sin no more.

Only if the two contesting parties are unable to reach ready agreement should the courts be resorted to, this lawyer says.

The uncertainties of the present situation are so great and the costs of getting involved in a court contest can be so appalling, the whole situation is one that merits examination.

This contributor's argument will get wide attention and much general agreement.

* * *

It All Costs Money

Nothing the Federal Government has done in the way of social security has been more popular than the old age pension. But let there be no illusions. The money to finance this scheme is not growing on trees. This help means a hefty burden on every taxpayer, and, because as a nation we are growing older, that burden will increase steadily each year, even without any addition to the present scale of payments.

The full cost of Canada's old age pension scheme is revealed in the budget though how it is paid for is not set forth as clearly as it might have been.

The grand total comes to $338.8 millions or $22.65 for every man, woman and child in Canada. For old age pensions last year we paid out an amount equal to more than a quarter of all we collected in personal income tax, or more than a quarter of all we collected in corporation income tax, or almost half of what was taken in general sales tax.

Old age pensions last year cost Canadian taxpayers almost as much as the baby bonus, more than three times as much as we spent on public works, and almost a fifth as much as we spent on on national defense.

No one in this modern world begrudges helping its old people. Few nations are doing that job as generously as Canada.

Our Steel Pipe Needs Perk World Interest

Prize Of $140 Millions Orders For Future Gas Pipelines Sparks U. S., U. K., European Look — It Could Mean New Local Industry

OTTAWA (Staff)—Canada will need at least one million tons of steel pipe for its projected gas lines in the next few years. The cost will run in the neighborhood of $140 millions.

It means a lot of business for somebody, and plans are already being laid to capture it.

For some communities, it may mean new industry.

Most interested companies, so far, are in the United States, where Canadian demand would phase in nicely with expected pipeline building south of the border. Many of the largest pipemills in the United States are ready to increase their capacity to make pipe of the largest diameter Canada will want. They anticipate that after the Canadian demand is filled, domestic demand in their own country will keep them going. But for the present U. S. pipeline building is in a lull, awaiting F.P.C. action on new rates.

If the U. S. is the obvious source for Canada's gas pipe, however, it is by no means assumed here that our requirements must be filled from south of the border.

At least two proposals are cooking for establishing mills to roll some of the required pipe in Canada. One British firm is interested. Japan thinks it might get a look in. And a West German firm is interested.

The project for a Canadian mill which now looks firmest is sponsored by Barium Steel Corp., of New York. It proposes to erect an old mill somewhere in Southern Ontario. Trenton was first considered a likely site, but some other spots are now being considered.

The proposed mill would have a capacity of 10,000 tons a month. It would roll pipe in sizes between 18-inch and 30-inch. (The limit in size of Canada's present pipemills is the 16-inch of Page-Hersey Tubes. It would be ready to start production by June of 1955.

Port Arthur Proposal

Less definite than Barium Corp.'s plan is a proposal to establish a new mill at Port Arthur. It envisaged an output of 35,000 tons a month, which could produce all the pipe required for Trans-Canada's main line in less than two years. The main difficulties in this proposal are:

—It depends on getting the whole order for the Trans-Canada line.

—It could not be in operation until September, 1955, and a great deal of Trans-Canada's pipe will be needed by next spring.

—It would require the capital cost to be written off over the

(Continued on page 2, col. 4)

Build-Up In Gas Market Moved Three Steps Closer

The drive to get natural gas into the big Toronto market was warming up this week. And it showed signs of spreading east and west from the Ontario capital.

The first step was the agreement between Consumers' Gas Co. and Trans-Canada Pipe Lines, which will make it possible to pipe in U. S. gas to Toronto by Nov. 1.

The second step will be an early request by Union Gas Co. for permission to build a 160-mile line from Southwestern Ontario to Oakville, west of Toronto.

The third step is likely to be action on a pipeline from Toronto to Montreal.

Those three steps are seen as essential preliminaries to the bigger problem—bringing Alberta natural gas east by an All-Canadian line. On that point, the Alberta Petroleum and Natural Gas Conservation Board last week wound up hearings on Trans-Canada's application, and a favorable decision was expected by April 15.

As it looks now, completion of both Ontario gas pipelines by this fall would provide three years of valuable market build-up (assuming the main Trans-Canada line doesn't reach Ontario until mid-1957) in preparation for the big West-East line. Extension of the line to Montreal by fall of 1955 would provide two years of market build-up there.

The longer the market build-up period in Ontario and Quebec the better opportunity the bigger Trans-Canada line will have of operating profitably from the first. But since Trade Minister Howe is laying down a rigid deadline of 1957 for completion of the main Trans-Canada line eastward, there appears little chance of extending the build-up period beyond that time.

Now that Consumers' Gas Co. of Toronto, Tennessee Gas Transmission Co. and Trans-Canada Pipe Lines has reached agreement on the Niagara-Toronto phase, all that remains before actual construction work is drawn up is final approval from the Board of Transport Commissioners. This is expected soon after a hearing on April 27.

Chartered Banks Getting Ready To Offer Rights?

Will chartered bank shareholders be offered rights to subscribe to new stock in the near future?

In some quarters it is felt they may, to enable the banks to keep up with the growth in the general economy of the country, and the growth of the business of the banks themselves.

In the 10 years 1944 to 1953, current deposits increased from $2,144 millions to $3,149 millions, notice or savings deposits from $2,488 millions to $5,226 millions and total loans in Canada from $1,049 millions to $3,883 millions.

In the same period, the combined paid-up capital of all the banks has risen from $145.5 millions to $152.5 millions. Rest or reserve fund (also belonging to the shareholders) has increased in the same period from $136.8 millions to $260.4 millions.

"Shareholders' money in the banking operation has not kept step with banking operations generally," said one bank executive.

One big reason is that the regulations of the Securities and Exchange Commission in the United States combined with the existing Bank Act have made it difficult to get increases in capital through, on terms satisfactory to the Canadian banks. It was not impossible, but it was difficult, entailed a lot of red tape because of SEC regulations.

The Bank Act of 1944 required

(Continued on page 2, col. 3)

We Learn Here About Europe

Many Lessons for Canadian Exporters at Big Dutch Fair

Currently visiting West Germany and the Benelux countries, Peter Newman of The Post editorial staff reports here on the Netherlands Industries Fair.

By PETER NEWMAN

UTRECHT, Netherlands (Staff) — This one-time Roman fortress deep in the fertile midland of the Netherlands, has been the main point of interest among European businessmen for the past week.

The reason: the important annual Royal Netherlands Industries Fair. The 1,900-year old town of 200,000 is jammed with buyers and exhibitors from 60 countries in the traditional business-like atmosphere of European fairs.

Of the 100-odd international trade fairs, this is one of a half dozen that are really significant. And Canada has a vital economic interest here. Not only because our own CITF has put us on the world map of important fairs, but also because this exhibition provides a valuable example of an effective starting place for Canadian exporters, in selling to the increasingly accessible European market.

Trade fairs — and this one in particular — are used by many European manufacturers to initiate new sales campaigns.

"The fair is really a central marketing organization for our home market also offering us the opportunity to establish contacts with inland and overseas buyers," a typical Dutch household appliance manufacturer told me.

Why They Hold Fairs

He went on to stress the importance of trade fairs to business in Europe, pointing out that they are a periodic concentration of supply and demand, in a great variety of goods, without bringing these goods themselves to the market. He listed the following outstanding trade fair features which no other marketing medium can offer simultaneously at low cost:

—Orientation of progress in each industry.

—Realistic establishment of a manufacturer's position in relation to his competitors.

—Opportunity for finding new outlets for products and for checking the efficiency of existing marketing channels.

"All these are functions which require periodic concentration, rather than year-round study," he declared.

And this great European fair also has many innovations which might profitably be brought across the ocean for adaptation to the Canadian International Trade Fair in Toronto.

Offices on Stilts

Take, for example, the new system, used at Utrecht for the first time, which puts a business office on stilts above each exhibit,

(Continued on page 2, col. 4)

Inside News

Stocks Out Front

Interested in stocks that grow? "Growth Stocks" picked for The Post by an investment expert are still out front. Read his quarterly review of 26 stocks, their action over the first 15 months — their continued growth potential (p. 17).

Canada On Wheels

Highways in Canada: a big and complex business. The Post takes a look at Canada's road needs, problems and achievements — at the growing traffic monster in the cities and possible solutions in a feature roads report (pp. 33 to 46).

A Case On Combines

Can we streamline combines tests and combines trials? Are enquiries and cases too long? An authority gives some firm answers and solutions (p. 17).

The Bomb

The H-bomb. The end of civilization or the beginning? An instrument of total war or total peace? Canadians across Canada discuss the H-bomb and the atom weapons front (p. 10).

Bolshevists and Spring

The Budget . . . the Bomb . . . the Bolshevists — and Spring. Adelphi covers lots of ground in his Letter from London (p. 32).

Abbott Walks Thin Line In His Estimates

By MICHAEL BARKWAY

OTTAWA (Staff) — Finance Minister Abbott managed to squeeze some reductions in excise taxes after all.

He did it, as he admitted frankly, by making "reasonably optimistic assumptions." He assumed that the Canadian economy will turn up in the second half of the year, enough to offset the declines in some industries in the first half.

For once he didn't make a firm estimate of this year's gross national product. He just said it will be "at least equal to 1953 and probably higher."

If things turn out less well than Mr. Abbott's forecast, then he said there might be a deficit of 2 or 3%, which would mean $100 millions or more. But Mr. Abbott indicated that that wouldn't be too bad.

There was no case, he said, for deficit financing: that might be all right when conditions were really bad. "But such conditions neither exist nor are they in prospect.

"On the other hand," he said,

(Continued on page 4, col. 3)

U.K.-Can. Newsprint Deal To Up Sterling Shipments

MONTREAL (Staff) — Shipments of Canadian newsprint to the sterling area are about to be raised substantially.

This week The Post is informed, Canadian mills are signing contracts with individual British newspapers which call for delivery of an additional 56,000 short tons annually, starting July 1. The U. K. Government has authorized the deal and has guaranteed that the necessary dollars will be made available through to the end of 1955.

The contracts being signed actually run to 1958, but the British Government apparently does not want to commit itself now to provide dollars for the full term because of uncertainties in the future balance of payments picture. But it is understood, however, to have agreed to consider the situation for 1956-58 by June 30, 1955.

The new contracts, which will boost shipments to Britain by about 28,000 tons (half the additional annual rate) this year, have naturally been received very favorably in trade circles here. Initially, the higher tonnage to be made available to U. K. publishers will probably go toward rebuilding badly depleted stocks. But more important, the move is regarded here as the first step toward taking the reins off newsprint consumption.

The new deal with Britain means that the United Kingdom Government now authorizes total newsprint imports from Canada at an annual rate of 280,000 short tons. This is still down from the prewar approximately 347,000 tons, but is a sharp improvement from the 1950 postwar low of 20,000.

Whether the United Kingdom will remove its restrictions on newspaper sizes in 1955 now appears to depend on the chances of getting increased supplies from home mills or Scandinavian producers. The Scandinavians are sold right out for 1954, but substantial new productive capacity is scheduled to be in operation late this year and in 1955. So the supply picture from that source will likely improve.

It's been estimated in Britain by those pushing for decontrol that if all restrictions were removed, newsprint consumption would probably rise by about 112,000 short tons annually.

Meantime, Canadian mills will also be shipping more newsprint to Australia, under an arrangement somewhat similar to that with Britain, it's understood. This calls for delivery of 22,400 short tons annually, also to 1958. Under the arrangements, shipments in 1954 will probably run to about 17,000 tons, since it takes effect this month.

The Australian contracts were originally signed in 1951 but were subsequently curtailed by the government there as a result of exchange difficulties. They have now been renegotiated.

The new authorization will come close to doubling annual Canadian shipments to Australia, raising the total to 50,400 short tons.

For Canadian mills, getting bigger markets in the sterling area is regarded as a very healthy development. Besides reducing slightly the industry's dependence on the huge U. S. market, the deals will also help absorb Canada's increased productive capacity.

New Survey of Oils Now Off the Press

With maps and text providing information on Pembina and other oil strikes which have raised Western Canada crude reserves by 50% in a matter of months, The Financial Post Survey of Oils, 1954 edition, now off the press, becomes available at a highly interesting time.

This year's record-breaking edition reflects high-level activity throughout the oil industry. Well over 600 oil producing, refining, pipeline and drilling companies are reviewed within its 364 pages.

Besides its individual write-ups on western oil companies including data on production, reserves, earnings, dividends, acreage interests and management, the volume provides a five-year price range of oil stock movements and a wealth of statistical material.

A section listing inactive and defunct companies brings the total of companies covered to over 2,600.

This standard investment reference book is available at $3.00 a copy from The Financial Post, 481 University Ave., Toronto 2. Canada.

PRICES

Lead up another ¼c to 13c lb. in Canada for 100-lb. pigs. Another increase is expected.

Coffee up another 5c lb. to an average of about $1.35 for major brands. One prediction: the Canadian retail price of coffee will hit $1.65 within a few months or even weeks.

Rubber has climbed moderately in recent weeks from around 20c lb., spot price New York for No. 1 ribbed smoked rubber, to close to 22c. End of the rise and a stable price is expected in the near future but increased fears of Communist aggression in Southeast Asia could result in a further jump.

Gasoline cost more this week at some Imperial Esso stations in the Toronto area. The Ontario Retail Gasoline Association contended higher service station rents asked of some operators by Imperial Oil could not be absorbed by most and likely would be passed on to consumers.

Zinc appears on verge of another increase, with demand still good despite recent rises.

Cattle have been firmer recently, lending some support to the view prices soon may move 10%-20% higher, possibly ending the long downtrend. Most Canadian markets are reporting slightly better cattle prices. Retail beef remains steady at low levels.

BOOST FOR BUSINESS

Tax Cuts Sharpen Retail Competition

Lower Prices Ahead In Many Lines As Manufacturers And Dealers Work Out Details — Big Questions Will Be How Much Lower and When

For texts see pages 8, 21, for other Budget news see pages 3, 5, 13.

Business in Canada, after one look at Finance Minister Abbott's budget this week, started to sharpen its pencils.

For a broad range of industry and retail trade, elimination or reduction of excise or sales taxes would mean lower retail prices. In face of the increasingly competitive market, the big question was: how much lower?

For others, notably textiles and automobiles, the fact that there were no changes in the budget meant that the industries themselves will have to work harder to keep their share of the consumers' dollar.

And for the consumer, it will mean small savings in some items. That saving could be just enough to stimulate spending and help keep over-all business at a high level.

Here's how the picture looked to some of the affected trades:

Appliance Industry Cheers

The electrical appliance world greeted Mr. Abbott's cuts and repeals in excise taxes with subdued joy.

To a man, observers in the field predicted a jump in sales as a direct result.

Many retailers predicted a small general increase in sales volume immediately, ranging right across the board in the small-appliance fields affected.

Although the price cuts won't be appreciable at retail level (a $31.50 electric shaver, for example, may drop to $29.95), they expect a minor upturn in floor waxers, vacuum cleaners, electric ironers and the like.

High-overhead merchants feel the retail price cuts will help to stabilize a market in which price-cutting is rife. Any small tax cut may aid the high-overhead man in his competitive battle against the thin-profit volume dealers.

On the manufacturers' level, the joy was just as obvious.

The cuts would certainly help sales. But there was a secondary balm in the ointment, too.

Lower factory-level prices would definitely help meet the rejuvenated threat of cheaper U. S. imports, which were sure to follow the recent excise tax cuts below the border.

"Now I think we'll be able to show a very favorable relationship between U. S. and Canadian prices," a large manufacturer told The Post.

Said another: "The budget is encouraging. It gives the public enough confidence to say 'Let's go out and buy.' It will discourage a lot of this recession talk."

In a few fields, lower prices might help the Canadian export picture, where the U. S. is gobbling up business on every side.

Manufacturers who had just put a new product on the market, accompanied by a burst of advertising publicity, expected to add just another fillip to their sales punch with the announcement of a price reduction, no matter how small.

Sporting Goods, Leather

Removal of the 15% excise tax on some sporting goods, leather goods, cameras likely will not mean any immediate price cuts generally at retail.

Because the tax has already been paid on all retailers' stocks there can be no cuts unless retailers are willing to absorb the loss. But look for first signs of cuts at the large turnover department stores.

A long-run stimulation of demand and sales of the higher price range products is seen cutting $30 fishing rods to $25, $1.25 golf balls to $1.05, $99 rifles and cameras down to $85.

The manufacturers and jobbers are happy because they will start making money on the low-cost small-profit items and start selling more of the higher cost items. But for the moment the reductions will present new problems in revamping catalogues and price lists on thousands of items.

Here's how the situation looks around the trade:

—**Leather goods:** A welcome relief but most retailers are high on inventory so it may be as long as three months, in some cases, before the cuts can take effect. But the reduction should stimulate tannery production.

—**Guns and ammunition:** As nearly all guns are imported, present stocks likely will be unaffected. But when the hunting season opens in the fall retailers will be able to offer the public real savings.

—**Fishing rods:** On rods that have been selling at $3.95 at small profit to the manufacturer there will be little reduction in retail price. But greater sales impetus is expected in both higher-priced rods and reels, where the tax cut means $4, $5 and $6 off.

—**Golf clubs and balls:** With the season just opening most retailers will be caught with large "taxed" stock on hand. They may have to absorb some of the cut themselves before the tax-free goods reach the retail level.

—**Cameras and equipment:** Effect on films will be fast, as large stocks of films are never kept on hand because of the necessity of "fresh" films. With the big 'shutterbug' tourist summer season just around the corner an upward sales trend is expected. The same is true of the smaller cheaper cameras where retailer stocks are low. But it will be some time before the full effects are felt in the expensive cameras of over $200 where substantial price reductions should result eventually.

Confectioners Disappointed

The confectionery industry is grateful for the 5% excise tax cut, "but disappointed we didn't get more," says a leading Canadian confectionery manufacturer.

"I doubt if it will make any difference in candy prices at retail," the manufacturer told The Post. "What it will do, however, is likely forestall for the time being at least planned increases in most kinds of chocolate products."

The unprecedented rise in cocoa beans—over 50% in recent months—has sharply boosted costs of all chocolate products. Although many chocolate manufacturers had been forced to increase prices a couple of months ago on boxed candies they were all contemplating further rises as a result of the continued high cocoa price. With the West African crop—which was a short one—practically exhausted, there is no relief from current high bean prices until the next crop.

Although in their brief to Finance Minister Abbott the confectionery people were asking for removal of both the 15% excise tax and 10% sales tax they had been particularly concerned with complete removal of the excise tax at this time.

(Continued on page 3)

Stock Market Highlights

Industrials

Consumers' Gas continued to climb, touching $20½, best price since 1937, on hopes of natural gas in Toronto by November. Up $3½ since Jan. 1.

Industrial Acceptance common touched record $40.

International Petroleum up $3 at new '54 high of $24¾, lost $1 of gain when market slipped Tuesday.

Aluminium Ltd. continued to climb, hit $58¼, $3 ahead of week ago and more than $10 ahead on the year so far. Attributed to U. S. stockpiling program for metal.

Mines and Oil

Base metal issues lose upward momentum, record small declines on Toronto Stock Exchange, as Indo-China "war scare" hits New York market.

Falconbridge Nickel sells at $16 after touching $17, 1954 high. Sudbury nickel output jumps to 43 million lb. annual rate in March.

New Superior Oils and **General Petroleums** chalk up 1954 highs of $4.25 and $7.00 a share, respectively, as joint wildcat finds Cardium oil 20 miles south of Pembina wells; both issues react later.

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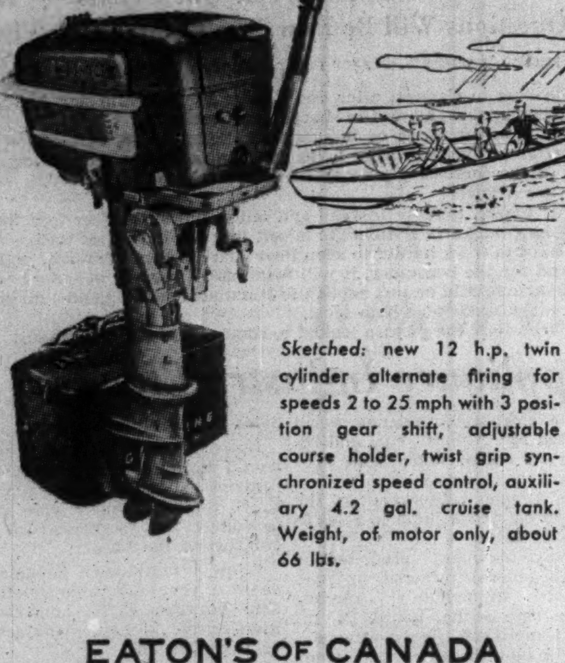

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EATON'S OF CANADA

Why We Need a New Senate

In the April 15 Maclean's read the controversial story of the Canadian Senate. Find out why Ottawa correspondent Blair Fraser thinks we need a new one. See the nominations of 10 well-known Canadians for the people they would like to see in the Senate to represent your province.

PLUS: "How to Get Along with Older People" by Juliette K. Arthur . . . "Montreal Can Never Survive", part 3 of Costain's "The White and the Gold" . . . "What You Should Know About the Miracle Fabrics" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Blocks of Shares

The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges, without undue disturbance to quoted values.

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A. C. Nielsen Co. of Canada (Toronto) — Charles S. Patton, a vice-president.

Argus Corp. (Toronto) — H. G. Munro, president, B. C. Forest Products, a director.

Canadair Ltd. (Montreal) — O. Pomeroy Robinson, Jr., senior vice-president and a director of General Dynamics Corp., New York, a director.

Canadian Credit Men's Trust Assn. (Toronto) — B. R. Greenhouse, manager, Saskatoon branch.

Canadian National Railways (Montreal) — Edmond D. Pinsonnault, solicitor for Quebec Province.

Canadian Westinghouse Co. (Hamilton) — J. W. Kerr, general manager, apparatus products group; J. D. Campbell, general manager, consumer products group.

Chatco Steel Products Ltd. (Tilbury, Ont.) — Charles L. Ketchabaw, general manager and treasurer; Kenneth J. Latimer, manager of manufacturing, aircraft division; Donald F. Wyckoff, assistant treasurer.

Colgate-Palmolive Ltd. (Toronto) —Carl Guy Grace, executive vice-president and general manager and director; Frank W. Hill, vice-president, sales; Robert E. Jones, vice-president, advertising; George Gourley, vice-president, finance; Vincent A. Kerr, office manager and assistant secretary.

Federal District Commission (Ottawa) — Harold A. Cooch, chairman of the board, Canadian Westinghouse, J. Alexander Walker, of Vancouver, members.

Halifax-Dartmouth Bridge Commission — Leo Joseph Burke, of Halifax, general manager new Halifax-Dartmouth bridge, effective May 1.

International Nickel Co. of Canada (Toronto) — Theodore G. Montague, president, Borden Co., a director.

J. J. Gibbons Ltd. (Toronto) — M. O. Johnston, a vice-president.

Light Alloys Ltd. (Toronto) — H. G. Warrington, director.

Nesbitt, Thomson & Co. Ltd. (Montreal) — J. R. Learn, manager, London, Ont., branch; D. E. M. Schaefer, manager, Kitchener branch.

Norwich Union Group (Toronto) —J. A. Herriot, superintendent for British Columbia.

Robertson-Irwin Ltd. (Hamilton) —Douglas A. Jones, manager, contract sales division; Frank C. Manchee, manager, line sales division.

Robertsteel (Canada) Ltd. (Toronto) — Lloyd S. Jamieson, general manager.

Ross Roy of Canada Ltd. (Windsor) — Thomas Gilchrist, account executive, Chrysler account.

Shawinigan Water & Power Co. (Montreal) — N. P. Woods, director; H. B. Abbott-Smith, vice-president, power sales.

Retirements

Shawinigan Water & Power Co. (Montreal) — P. S. Gregory, as a director and vice-president, power sales.

Banks to Offer Stock Rights?

(Continued from page 1)

the new shares to be offered to the shareholders in the United States as well as elsewhere. Figures presented to the Banking and Commerce Committee of the House of Commons indicated that 6.66% of the shares of the chartered banks were located in the United States at Dec. 31, 1953.

The proposed new Bank Act does not require issue of new shares to be offered to all shareholders. A clause in the new Act says:

"No share shall be offered to a shareholder whose recorded address is in a country outside Canada, where to the knowledge of the directors, the offer ought not to be made, unless the appropriate authority in that country is furnished with information other than that contained in the statement submitted to the shareholders at the last annual general meeting and in any return under section 103 made by the bank after that meeting and more than sixty days before the date of the offer."

Section 103 in the new act corresponds to the old section, requiring the banks to make a regular monthly return of their condition to the Finance Minister.

Another section in the new act (section 38) provides that if shares not offered because of the section noted are sold at a price above the offering price, the excess proceeds over the set offering price shall be distributed among the shareholders affected pro rata.

This provision prevents any hardship falling on shareholders in the United States who might not be offered the new shares.

Bank shares have been showing new strength recently, possibly in anticipation of new shares or subscription rights being offered.

Nothing can be done until the revised Bank Act and the new proposed clause become law.

Look For It Here

April 10, 1954

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Our Steel Pipeline Needs Perking World Interest

(Continued from page 1)

period of two years' production for the Trans-Canada line.

Common to any plan for a new Canadian pipemill is the need for large quantities of imported steel plate. Only steel company in Canada to make the kind of plate required is Steel Co. of Canada, and its limit in size is plate large enough for a 30-inch pipe. But the Stelco mill which makes plate of this size is ordinarily used for production of higher quality products, and a large proportion of the plate for pipe will have to come from outside Canada.

Overseas Outlook

This, it is believed here, offers a wide-open opportunity to British and European steel mills. One British company is actively exploring the possibility of selling pipe. One of its disadvantages is that it will be a year before it can offer 40-foot lengths, which are considered desirable for most of the main lines contemplated. Another, which may be even greater, is the question of freight costs—since pipe is not the most economic cargo. Nevertheless the offer of finished pipe from the U. K. raises one problem:

The tariff gives the United Kingdom a 5% preference on steelpipe (tariff item 397 b). If it should finally be decided to allow Trans-Canada Pipelines to bring its pipe in duty-free—which is by no means certain yet—then the Government would be bound to protect U. K. exporters.

Canada has vigorously — and successfully — protested to the U. K. about U. K. import licensing which failed to give us the benefit of the British preferential tariff as against the U. S. (The case in point was pentaerythritol.) The U. K. now has a clear case for insisting that abolition of duties should not be allowed to cancel its tariff preference.

The estimate of one million tons of pipe to cover Canada's requirement in the next three or four years does not include any of the local distribution systems in Eastern Canada or in western cities to be reached by Alberta gas supplies. But it does assume that Westcoast Transmission Co. will get its F.P.C. license for export to the U. S. northwestern states, and will therefore have to lay about 800 miles of 24-inch pipe in Canada.

What We'll Need

Main components in the total—in rough terms—are:

Trans-Canada Pipelines: 700,000 short tons.

Westcoast: upward of 150,000 tons.

Alberta Gathering Grid for Trans-Canada: 90,000-95,000 tons.

Niagara Gas Transmission: 13,000 tons.

Union Gas: 15,000 tons.

The smaller pipes are estimated to cost less than $140 per ton; the larger will cost more. The average will probably be somewhere around $140.

These are all capital expenditures for the basic transmission lines. Every available estimate suggests that after a few years the demand for additions to the gas pipeline system will increase substantially. The best projections of future demand show a curve rising for some 25 years.

At least six U. S. mills are believed to be willing to expand their facilities to meet Canadian demand. They include two in Texas, which now have a capacity to produce 30-inch pipe, and would probably be willing to expand to 36-inch capacity. But their distance puts them at a disadvantage compared with these other four U. S. mills.

—One in San Francisco with a present capacity for rolling pipe up to 34 inches.

—One in Salt Lake City, now being remodeled, which by this fall should be able to produce up to 40 inches in diameter. Its capacity may be as high as 25,000 tons per month.

—One in Milwaukee, whose present capacity is 10,000 tons a month of pipe up to 26 inches. It could be expanded in three-five months to 36-inch diameter.

—One near Pittsburgh with a capacity of 15,000 tons a month and a 30-inch diameter, which could also be increased to 36 inches.

In the United Kingdom, there is certainly one company—South Durham Iron & Steel—which can produce pipe of the right size, and is building a new mill permitting 40-foot lengths instead of the present 30-foot.

Share Orders?

Present signs are that the Canadian demand for pipe will be so great that the orders will have to be spread around. The cost of freight will give an advantage to the mills situated nearest to the route of the various pipelines. But the Westcoast Transmission line looks as though it can be most economically supplied through the port of Vancouver, which may make it the best prospect for overseas pipe-makers.

If one or more mills get established in Canada—looking to the 25-year prospect, rather than to any one major project—then the major Canadian demand will be for steel plate, from the U. S. or from overseas, rather than for finished pipe.

In government circles, the present inclination is to avoid anything which might load unnecessary costs onto Trans-Canada.

Lessons From Dutch Fair

(Continued from page 1)

where sales talks can go on in complete privacy. These canvas-enclosed booths also save valuable floor space. They are designed to fit in with both the exhibit and the surroundings.

Another interesting innovation is a booth of the Dutch External Commercial Service, where Netherlands trade commissioners from each of the country's major export markets answer questions for Dutch businessmen. This booth features actual examples of the kind of advertising and publicity campaign necessary to successfully introduce new consumer goods to each of the world's main economic areas.

Services to exhibitors and buyers supplied by the Fair include accommodation arrangements, secretarial help and the usual restaurant-bar facilities. But there's no entertainment of any kind, though exhibitors are given special discount passes for museums and theatres throughout the Netherlands, to encourage them to combine some pleasure with business.

Interpreters and guides at the Fair are students from a nearby government college for future Dutch foreign service employees. Banks have branches right on the exhibition floor so that credit arrangements may be made on the spot. There's also a daily bulletin where buyers and exhibitors can advertise their needs. Admission tickets are free for exhibitors; buyers and the public pay the same price.

The Fair is the main industry of this historic town, but a dozen museums and the outdoor sidewalk cafes provide relaxing interests for the visiting businessmen.

Canada's Display

Canada's participation at Utrecht is concentrated in a Dept. of Trade & Commerce stand, in the Pavilion of Nations.

The Utrecht Fair receives what officials call "a friendly grant" from the Government, but is run as a private limited company, with a large permanent staff and an advisory board composed of leading Dutch businessmen.

In Very Brief

HUGHES-OWENS CO. net profit for 1953 was $253,211 or $1.80 per Class B share.

LOWER ST. LAWRENCE POWER CORP. earned $238,790 or $2.38 per common share in 1953, up 6.4% from $224,860 or $2.19 a share in 1952. Sales were 5.6% higher.

RUSSELL INDUSTRIES LTD. net profit for 1953 rose 11.3% to $1,040,390 or $1.36 per common share from $934,889 or $1.22 a share in 1952.

SARNIA BRIDGE CO., Sarnia Ont., net profit of $278,911 or $2.07 per common share for 1953 was 1.9% lower than 1952 net of $284,295 or $2.11 per share. Evidence of increased competition in current year is noted.

DAVIS LEATHER CO., Newmarket, Ont., net profit for 1953 was $133,172 or $1.33 per Class A share. In 1952, net loss was $192,973 or $1.93 per Class A share.

COSMOS IMPERIAL MILLS LTD., Hamilton, consolidated net profit of $309,201 or 77c per share for 1953 was 21.9% lower than 1952 net of $395,820 or 99c a share. Both sales and production were lower.

HAMILTON COTTON CO., Hamilton, net profit of $227,417 or $2.48 per common share for year ended Dec. 27, 1953, was 94.6% higher than previous fiscal year's net of $116,881 or $1.09 per share.

GENERAL DYNAMICS CORP., New York, consolidated net profit of $6,218,803 or $7.01 per common share for 1953 was 26.5% higher than 1952 net of $4,917,176 or $5.72 a share. Sales and net earnings were highest in company history.

CANADIAN SALT CO. consolidated net profit for 1953 was $53,756 or 22c a share, compared with 1952 net of $681. Billings in 1953 were highest in company history.

STANLEY BROCK LTD., Winnipeg, consolidated net profit of $72,133 or 85c per Class B share for 1953 was 59.1% higher than 1952 net of $45,343 or 42c a share. Sales were up 19%.

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'Business Income' Still An Issue

Stuart Thom, income tax consultant and commentator on income tax affairs for The Financial Post here discusses the proposed changes in the Income Tax Act, gives the background and propounds some likely effects and reaction. Mr. Thom is in the legal firm, Osler, Hoskin & Harcourt.

By STUART THOM

Mr. Abbott's proposed amendments to the Income Tax Act are notably fewer in number than the multitude of suggestions brought to his attention in recent weeks.

The very substantial increase of $600 in the contribution permitted to both the employer and the employee to pension plans, up to $1,500 from $900, is the sole income tax concession to any broad class of taxpayers and can hardly mean a great deal to the majority of wage earners.

The greatest benefit will be felt by the top bracket earners. It is noteworthy, but not unexpected, that nothing is said about the self-employed taxpayer, who will feel more strongly than ever that he is being discriminated against. The treatment of his problems, like those relating to business income, can be regarded as having been merely deferred.

With regard to the Succession Duty Act the Minister felt free to indicate that changes were in the offing, but left the tantalizing question of what changes very much up in the air.

Gossip had had it that there was a bill all ready to be brought in wiping out the present abortion and substituting a simple estates tax.

The Minister's remarks welcoming the views on "any provision in the law which deserves reconsideration" hardly foreshadows anything so sweeping and salutary as a brand new approach.

Without having said it in so many words, one feels that the Minister's attitude is that the time may have come to let the Income Tax Act stand as it is for a little and settle.

It is particularly notable that neither in the speech nor the resolutions is there one word about extending the limits of deductible business expenses.

The Tucker Report of Business Income which appeared in Britain in 1953 had recommended that a wider field of business expenses should be recognized as proper deductions in the computation of income and its effect on Canadian thinking has been very marked.

The Tax Foundation Conference in Winnipeg last fall devoted the greater part of its time and effort to reviewing the same subject and there is no doubt that the Minister was pressed very strenuously to recognize that current tax rates should bring a more liberal attitude toward deductions than was the case when rates were lower, and it is fair to add, when the revenue authorities were not so aggressive in extending the field of taxable income to include profits which had come to be regarded in the popular mind as capital gains.

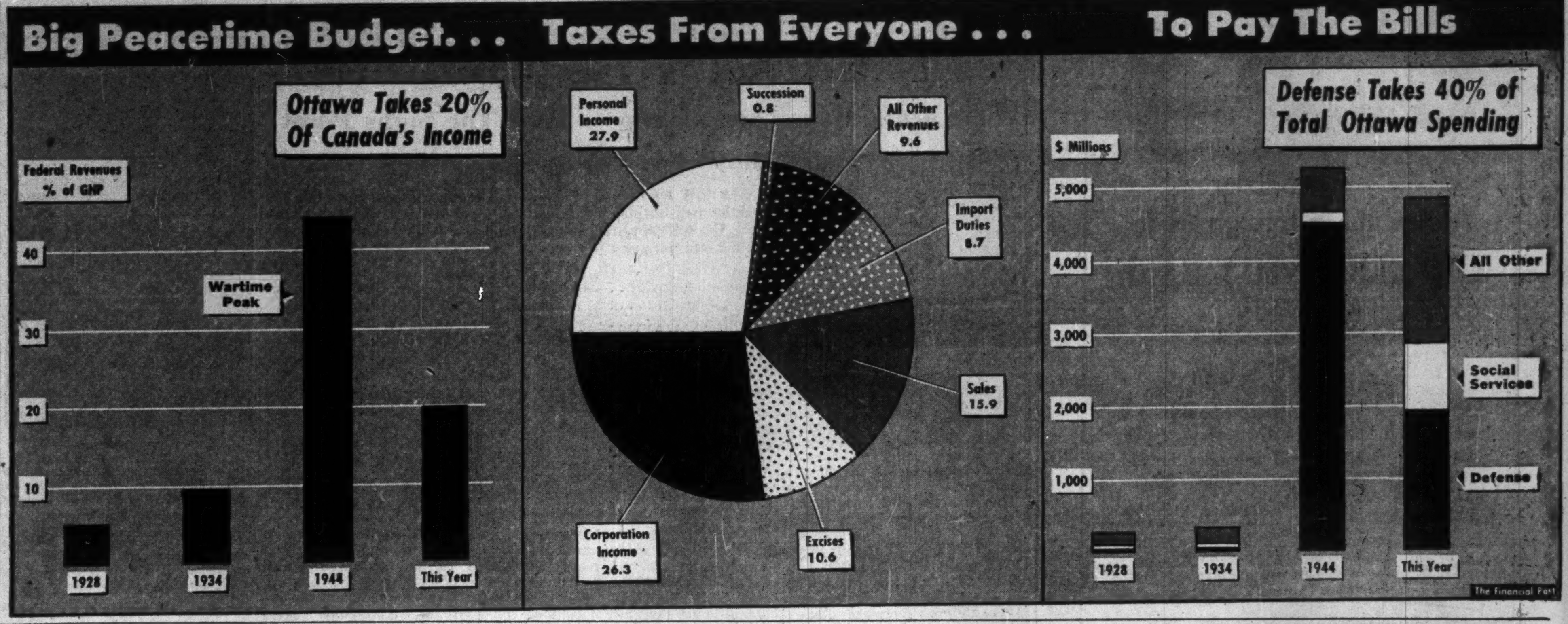
Wait May Be Beneficial

Spokesmen for business and tax students generally can hardly be blamed if they regard the Minister's stony silence as nothing more than an unwillingness to undertake the very substantial labor of rethinking the whole subject of business income. All things considered this is not an attitude which can be criticized, and it can very well be that another 12 months of discussion will be beneficial to both sides.

The resolutions indicate only one specific change with regard to the computation of business income, whereby the severely criticized regulation 1100(4) will be withdrawn. Persistent hammering by the accounting profession has brought the result that the deduction for capital cost will not be limited to the amount taken on the taxpayer's books of account.

One well-informed commentator takes the position that by so doing the Government has removed a quite unnecessary source of friction between itself and accountants and has put the matter of capital cost allowances right back where it should always have been, with business and management.

Big Peacetime Budget. . . Taxes From Everyone . . . To Pay The Bills



Tax Cuts Sharpen Retail Competition

(Continued from page 1)

For Jewelers, Shot in Arm

Jewelry industry spokesmen happily predicted a shot in the arm for demand will result from the 5% excise tax cut on watches, clocks, jewelry, chinaware and glassware.

Expected results of the tax change:

—An immediate drop of 5% in retail prices, including prices of articles on which the full 15% tax already had been paid.

—Possibility of a further slight decrease in the long run resulting from the better capital position in the jewelry manufacturing business expected to stem from the tax cut.

—A change in public attitude, toward jewelry purchases particularly. One businessman said the jewelry industry was particularly vulnerable to even a slight decline in business activity and demand had slipped in recent months. A 5% cut should make the public more receptive and lead to a general stimulus of trade.

No Hope for Nickel Pop

Nickel pop is not expected to result from the 5% excise tax cut on soft drinks.

One company official said he felt there would be little, if any, change in soft drink prices from the tax reduction. However, the change would bring some improvement to the industry.

The tax cut would be especially welcome in Western Canada where long distances had pushed distribution costs high, putting some distributors in a tight cost-price squeeze.

CMA Regrets 'No Protection'

"While manufacturers and the man in the street will welcome the abolition of the excise tax on a number of articles in common use, we note with concern the continuation of the discriminatory excise tax on the several items unaffected by budget changes and the limited reduction of the tax on a long list of other goods," said J. D. Ferguson, president of the Canadian Manufacturers' Association.

"The Association welcomes the extension of the incentive legislation for the oil, gas and mining industries and the revision of superannuation allowances. It is disappointing that there was no reduction in the personal and corporate income tax rates from their present unsound levels," he continued.

"The Association is pleased that after study, the succession duty law will be revised. The Association has noted that there is to be no adjustment in the allowance for provincial personal income tax and there will continue to be allowed only the existing 5% from Federal income tax. This will mean double taxation for many Quebec taxpayers and the Association hopes that ways will be found to eliminate this burden."

Mr. Ferguson went on to say "It is to be regretted that the Government has not looked favorably upon any requests for necessary tariff safeguards at a time when increased competition from abroad is causing unemployment in some Canadian industries. The Canadian market under present conditions is amongst the most accessible in the world to the manufactured products of other countries."

Auto Industry Shrugs

There was an almost futile note in the budget reaction of auto industry spokesmen who have argued year after year for elimination of the 15% excise tax on new vehicles. The industry has repeatedly contended that cars are not luxuries and that the tax on them is not justified.

"It's getting to be an annual affair," one man commented. "We ask them for elimination of the tax and they say no. This year is no different from the others."

Only bright spot for the industry lies in the reduction from 15% to 10% on tires and tubes. That means it will cost the industry about $6 less to make each car. That saving is expected to be passed along to the consumer.

One spokesman noted that elimination of tax on cars would have done more to increase employment than will be accomplished by cutting out the tax on leather and sporting goods.

Expect $1 Cut in Tires

Spokesmen for the rubber industry welcomed the 5% excise tax reduction on tires and tubes and voiced the hope it would be only the first step toward elimination of what they consider an excessive tax on a vital item.

They pointed out that the 5% tax drop could mean something more than that for the consumer in that the tax is levied on the manufacturer's price. Since the retail price is usually a mark-up of this tax—including manufacturer's price, retail prices should come down slightly more than 5%.

The tax cut, therefore, is likely to shave something over $1 off the price of standard tires that have been selling in the $22 to $24 range. Similarly, price of a standard $5 inner tube may be pared by about 25c. Thus the Canadian who buys a new set of tires and tubes for his car could save over $6 as a result of the reduced tax.

Little change is expected in sales volume in that tires and tubes are essential items bought only when they are needed, with price a secondary consideration.

The Budget and the Market

The budget isn't expected to have much effect on the stock market.

Soft drink and candy manufacturers should benefit from the reduction in excise taxes to 10% from the former 15%. But makers say that the saving will be absorbed in the higher cost of some materials, particularly cocoa in the candy trade. Retail prices are not expected to come down.

To the extent that the drop in other excise taxes help maintain consumer expenditures at a high level, through lower prices, it should help eliminate excess inventories and bring closer new orders — a potential buoyant factor for the economy.

Sweet Music

Sheet music publishers got exemption from sales tax, which they recently sought in a brief to the Government. They were left out, by oversight they felt, when the previous budget took the tax off books. Might be reflected in price, but most likely by avoiding price increases to which rising music printing costs have been pointing.

Aid For Towns

Municipalities will be free from sales tax on equipment worth more than $1,000 per unit designed for direct use in road making, road cleaning or fire fighting. This covers millions of dollars of equipment each year, will be specially important in a province like Alberta where a big local road program is under way. This provision won't apply to municipal trucks or autos.

Cheaper Heat

Oil and gas burners and stokers for heating buildings, now free of sales tax, will likely go down about 5% in retail price, one industry executive indicates. On a $400 oil burner this would be about $20.

Insurance

The income tax resolution dealing with mutual fire and casualty insurance companies is interpreted as making mutual companies taxable on their underwriting profit the same as a stock company. The resolution proposes to tax resident mutual companies as though the surplus arising from their insurance activities from Jan. 1, 1954 on, were a profit from a business and declaring that a non-resident non-life mutual company "shall be deemed to be and always to have been subject to taxation on that basis."

Imports

Importers see little to cheer about in customs tariff changes proposed. Said Col. H. C. MacKendrick, executive secretary, Canadian Importers Association: "On first examination, the Importers Association is glad to see no increases and sees no significant decreases."

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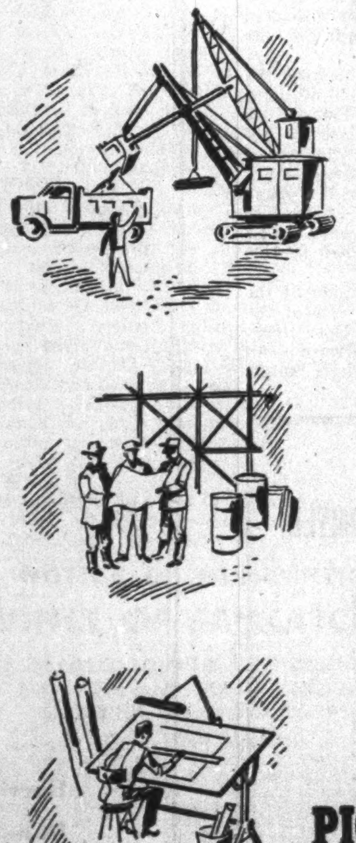

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INVESTMENT THIS WEEK By PAUL DEACON

Will Market Rise Continue?

What Bulls, Bears Are Saying — How The Signs Point

Did you make money on your stocks—or at least paper profits—in the first quarter of this year?

You should have if you didn't. But where do stocks go from here?

First let's see what's been happening.

Buoyant markets, which started on the upturn back in October, accelerated their rate of climb in most industrials groups in the first three months of this year. The speculative groups, as measured by the averages, also showed rises in the base metals, western oils and golds.

Of the 10 main stock groups included in the DBS Investors' Price Index, only one—textiles and clothing—failed to show a gain.

The index itself rose 12.6%, with the big gains going to oils (up 20.7%), machinery and equipment (17.1%), pulp and paper (12.4%), and utilities (10.1%).

The level of prices attained by the end of March was such that losses suffered between Jan. 1, 1953 and October, 1953 were wiped out and a gain tacked on by the machinery and equipment group, pulp and paper and milling. Another three—food and allied products, beverages and banks, extended gains shown in the first eight months of 1953. The index of 105 stocks is just about where it started back in January, 1953.

What of the Outlook?

The market has been running counter to current trends in business activity. This is nothing new for stock prices, of course, but if something doesn't turn up, stocks will go down.

The bulls are confident something will turn up.

They say inventories are getting down to the point where orders will once more resume a more normal level. Construction activity is strong, may exceed 1953. Official easy credit policies in both the U. S. and Canada should help keep wheels turning.

In Canada, a declining premium on our dollar should boost earnings for our already busy pulp and paper and aluminum industries, bring a better return for our base metals (along with recent price increases), help our domestic manufacturers compete with imports.

There is no general agreement on the timing of the upturn, if and when it comes. A common forecast: the recession is now bottoming out and will be followed by fairly level activity, then a step-up in the autumn.

The bears claim there's no real evidence that spring is reversing the recent trend in unemployment. They say the expected drop (for the full year) in automobile production in the U. S., the lower level of production in the steel industry, lower farm income will tend to push us deeper into a recession.

If the market is right, the bears look to be wrong. Stocks went down last year when business was at its peak. It's been strong since business started to fall off. The interpretation has been that the market, in its decline last year, was taking into account the expected drop in business. Its rise has been in anticipation of a relatively brief and shallow business adjustment followed by an upturn.

Forecasters right now are in an economic no-man's land. With spring the key season in which it's expected the real plus or minus signs should show up—in employment, automobile sales, etc.—they will have to wait, impatiently, before they can pick up (or call back) their forecasts with solid statistical evidence.

The market could probably ease from its present levels without signaling a significant change in investor mood. The rise so far has undoubtedly taken into account at least part of any improvement that will take place in business in the next few months.

If it appears that recovery may be a little slower than hoped, prices could slip. The prospect of a continuing strong bond market, which has left a good gap between yields on stocks and those on bonds, should help bolster the stock picture.

* * *

Financing Expected For Mortgage Firm

A new issue of $3½ millions 4½% debentures due 1970 of Credit Foncier Franco-Canadien, large Montreal mortgage company, is expected shortly, according to street reports. The issue would not be callable before 1959.

Here Are Changes in Stock Groups

The last quarter of 1953 saw a marked improvement in the stock market, but the biggest gains have been since the turn of the year. The following table shows the percentage changes by groups in 1953 and this year.

	Jan. 1 — Oct. 1/53	Oct. 1 — Dec. 31/53	Jan. 1/54 — Apr. 1/54	Jan. 1/53 — Apr. 1/54
Machinery & equip. . .	—12.8	+5.2	+17.1	+7.4
Pulp & Paper	—0.1	+10.0	+12.4	+23.9
Milling	—0.5	—1.0	+2.6	+1.0
Oils	—23.1	+2.0	+20.7	—5.4
Textiles & clothing . .	—29.4	—9.2	—3.5	—38.1
Food & allied	+8.1	—0.6	+1.6	+9.2
Beverages	+5.9	+8.1	+6.4	+21.8
Building materials . . .	—7.6	+2.2	+5.8	—0.2
Utilities	—13.7	—0.7	+10.1	—5.6
Banks	+7.0	+6.8	+8.7	+24.3
DBS 105 stocks	—13.4	+2.4	+12.6	—0.2

Note: Indices are compiled weekly by DBS, so comparisons are for weeks ended Jan. 1, Oct. 1, Dec. 31, April 1. Week ended Oct. 1 was the low for the index of 105 stocks in 1953.

Abbott Walks Thin Line In His Budget Business

(Continued from page 1)

"I do not think one should be unduly cautious and refuse to consider desirable tax reductions just because conditions might deteriorate and we might have a small deficit."

The 1954 budget, in fact, banks on "an early resumption of our normal rate of expansion." If it doesn't materialize, Mr. Abbott implied, it would be mainly because of outside influences upsetting our economy.

In this estimate of revenues from the existing level of taxes, Mr. Abbott has assumed an increase of only $100 millions above the take he now expects to get from the 1953-54 fiscal year—$4,500 millions for 1954-55 compared with $4,400 millions for 1953-54. The main fields where he expects this increased take are customs duties and excise taxes, with a moderate increase, also, in income taxes both personal and corporate. This moderate increase would be consistent with his view of the economic level for the year as a whole.

On the expenditure side, he claimed that the estimates presented to Parliament (totaling $4,492 millions for the coming year) would be pretty near the mark. But there was bound to be some underspending, and he estimated actual expenditure just a little lower—at $4,460 millions.

In earlier postwar years the minister might well have said that $40 millions—a bare 1% margin—was equivalent to budgeting for a balance. But this year he determined to use it for as much tax reduction as he could get. And the place to attack—as forecast—was the excise taxes.

He repealed the 15% tax entirely on some electrical apparatus, furs, some sporting goods, cameras, luggage and vending machines.

He reduced it from 15% to 10% on another list including cosmetics, motorcycles, cigarette lighters, pens, tires and tubes, clocks, jewelry, glassware, china, soft drinks, candy and chocolate. (See detailed list p. 8.)

The cost of these concessions is estimated at $33 millions.

The 10% sales tax stays as it is except for a few additional exemptions—oil and gas burners, some road machinery for municipalities, wall panels, drain tile, sheet music, hearing aids. The exemptions cost $3 millions.

Nominal Surplus

With these changes Mr. Abbott's revenue estimate comes down to $4,464 millions, which leaves him with a purely nominal surplus of $4 millions. As he admitted, it depends entirely on the level of business, reflected in the level of revenue, whether we shall end this fiscal year with a deficit or a surplus. Mr. Abbott has left it right on the edge.

To achieve this result Mr. Abbott has had to leave the Old Age Security Fund with its running deficits, to be met by loans from non-budgetary funds. It will still be financed by the 2-2-2 formula (2% of sales tax, 2% of personal income tax, with a limit of $60, and 2% of corporation tax). And the expected deficit is $50 millions.

If he followed "a precise accounting," Mr. Abbott said, he ought to propose an increase in the scale of contributions. But, he said, "I do not think this is a time to be increasing taxes in Canada if that can possibly be avoided." So he is continuing to finance the Old Age Security Fund deficits by loans. They came to $45 millions this year (less than was expected) and are estimated at another $50 millions for the coming year.

But Mr. Abbott is clearing the books of an earlier $100 millions, loaned to the fund in 1952-53. He is writing it off against the reserve on possible losses on active assets. At the same time he put into the reserve, out of last year's revenue $50 millions (instead of $75 millions the year before). So the reserve is now down to $496 millions.

This was one reflection of the close balance at the end of the 1953-54 fiscal year. Both revenues and expenditures were about 1½% below the previous budget estimates and the surplus was $10 millions. $25 millions, was saved by reducing the contribution to the reserve; and another $25 millions, which probably had been planned, was saved by not putting anything into the actuarial deficit in the civil service superannuation account. On the other hand, the recent increase in civil service pay meant that an extra $38 millions had to be put into the fund to cover the increased liability.

Plan To Change Succession Act Is Welcomed

"The news that the Succession Duty law is to be completely redrafted is welcomed," stated J. Harvey Perry, director of the Canadian Tax Foundation, in commenting on the budget. "In its present state, it is fair neither to the authorities nor the taxpayers.

"Less welcome, of course, to residents of Quebec, is the news that there is to be no further concession on their personal income tax. The significance attached by the government to the issues involved is indicated by the fact that the Minister devoted fully one-quarter of his time to discussing them."

ANGLO-NORWEGIAN HOLDINGS LIMITED

Dawnay, Day & Co. Limited of 41 Upper Brook Street, London, W.1, England, are making an offer open for acceptance up to the 7th May, 1954, to purchase all outstanding shares of the above Company at £4. 4. 0d per share.

Holders desiring to accept this offer should communicate with The Royal Bank of Canada, Montreal Branch, 360 St. James Street West, Montreal, Quebec, Canada, from whom full details may be obtained.

London, England.
Date: April 2, 1954.

ANNOUNCEMENT

J. R. LEARN

It is announced by Nesbitt, Thomson and Company, Limited, investment dealers, that Mr. J. R. Learn has been appointed Manager of their London office, succeeding Mr. J. C. Seybold, who has retired after thirty-three years of service with the Company.

Mr. Learn was formerly in charge of the Kitchener office of the Company.

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New Issue

$10,000,000

Province of Saskatchewan

3¼% Sinking Fund Debentures

To be dated April 15, 1954 To mature April 15. 1972

Principal and half-yearly interest (April 15, and October 15) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, Edmonton or Vancouver at the option of the holder. These Debentures may be redeemed as a whole but not in part on April 15th, 1970, or on any interest payment date thereafter. Coupon Debentures will be issued in the denominations of $100,000, $10,000, $1,000 and $500 and will carry provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

The authorizing Order-in-Council will provide for an Annual sinking fund of a sum equal to three per cent of the principal amount of these Debentures.

Descriptive circular available on request

Price: 98 and accrued interest to yield 3.40%

We offer these Debentures if, as and when issued and accepted by us subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these Debentures in interim form will be available for delivery on or about April 21st, 1954

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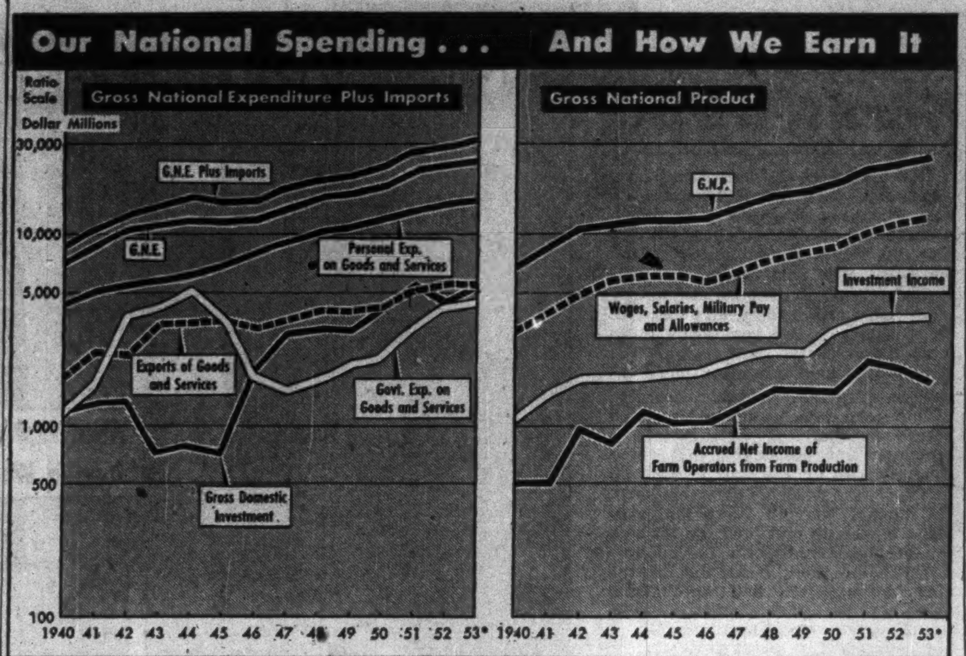

Here's How Tax Changes Affect '54-55 Revenues

There's little difference between what Mr. Abbott would get on present tax levels across the board and what he actually plans to get under the new few tax reductions, based on "reasonably optimistic assumptions" of the general level of economic activity. The actual difference: $36 millions, excluding a $1 million dip in old age security provisions. Here's how revenue estimates line up, hypothetically on present tax levels and adjusted for the new levels:

	Before Tax Changes $ millions	After Tax Changes
Personal Income Tax	1,235	1,235
Non-Resident Income Tax	55	55
Corporation Income Tax	1,200	1,200
Succession Duties	40	40
Customs Import Duties	415	415
Sales Tax	610	607
Other Excise Duties and Taxes	540	507
Misc. Taxes	15	15
Total Tax Revenues	4,110	4,074
Non-Tax Revenues	340	340
Special Receipts and Credits	50	50
TOTAL REVENUES	4,500	4,464
Old Age Security Taxes		
2% Sales Tax	153	152
2% Personal Income Tax	97	97
2% Corporation Income Tax	56	56
Total	306	305

Abbott Avoids 'Protectionism'

The budget gave further evidence that Ottawa does not intend to give greater tariff protection or direct financial aid to the textile or other industries running into heavy import competition.

Now that shortages abroad have disappeared, import competition has been increasing in many Canadian markets, Finance Minister Abbott pointed out. "Some of our industries are finding that they have not watched their costs as carefully as they should, that their break-even points are uncomfortably high, and that their costs and prices are out of line."

One result has been more requests for tariff increases and other forms of protection than in any year since he became finance minister, Mr. Abbott said. The Government has steadily favored reducing trade obstacles, "and we must move in this direction if we expect others to do likewise."

"If we were to meet every breath of new competition by increased protection, we would certainly become a high cost economy and progressively aggravate our problems."

Re-emergence of keen competition means readjustment and reappraisal, a sharpening of pencils and a careful re-examination of managerial and labor efficiency, he said. "The longer it is postponed, the more difficult it becomes."

The Government's attitude on tariffs has been made quite plain in recent statements to labor and business groups.

A top official in the textile industry told The Post that the lack of aid for that industry certainly came as no surprise. "We didn't expect much, so we weren't disappointed."

Mr. Abbott's suggestion to industries in which demand has temporarily outrun supply, or where costs and prices have got out of line: Produce more efficiently, eliminate waste, reduce costs and search out new markets with new or better products.

"In many instances, I know that these processes are under way," he added.

Commented the textile official: "That's what we've been trying to do, with not much success so far."

Has there been any improvement in business lately? "Things are pretty much the same. Mr. Abbott says business should pick up in the second half. Maybe that will help."

Clarifications, Some Cuts In Budget Tariff Changes

OTTAWA (Staff) — In the last few months Finance Minister Abbott has received more requests for increased tariffs or other forms of protection than in any year since the war. But none of his tariff changes are in an upward direction. Of 74 minor changes, the majority are clarifications of wording, and some reduce duties.

Mr. Abbott said: "If we were to meet every breath of new competition by increased protection we would certainly become a high cost economy and progressively aggravate our problems."

The C.P.R. will be the major beneficiary of a new item, free under British Preferential and M.F.N. rates, for materials and parts, not made in Canada, for use in railway signal systems. The item includes insulated rail joints and connections.

Another new free item is for motor rail cars, chassis, engines and parts. They were always free under the British Preferential tariff, but the railways have been buying from the U. S. at a duty of 20%. Now they are to be free under the M.F.N. rate too, at least until July 1, 1956.

An important item, covering some $50 millions worth of imports, lifts attachments and accessories for machine tools out of the basket item 427 and 427A, and sets up a separate classification. The rates of duty are the same—10% under B. P. and 22½% M.F.N. If made in Canada, and free under B. P. and 7½% M.F.N. if not made in Canada. But the new classification ensures that these parts and attachments for machinery shall be dutiable as such, and not by their chief component.

The articles in question have been dutiable by the component of chief value, ever since the Tariff Board ruled that cotton buffs or polishing wheels (one of the attachments concerned) were dutiable by chief component. In order to keep buffs and other polishing wheels distinct from other attachments and accessories, they are covered separately in a new item 579. If the chief component is cotton the duty will still be 25% under the B. P. and M.F.N. rate 12½%.

Nurserymen benefit from a new tariff item (546A) which allows them to bring in woven jute fabric, impregnated (for wrapping around fruit trees), free from Commonwealth countries and at 5% from M.F.N. countries.

Potash and rock salt mines are given free entry from any source for machinery and drilling mud, and for tubing and drill pipe of a kind not made in Canada for use in exploring, developing and operating mines, and for producing crushed and screened rock salt.

The new items are included to permit a drawback of 99% of duty. They cover fire clay fire brick used by steel producers for their furnaces, and precision instruments and apparatus for heat treating, welding, etc., used by automobile manufacturers.

Devices for controlling sterilizing solutions, used both in the food and drink industry and in hospitals, are reduced from 22½% to 7½% in the M.F.N. rate.

The atomic reactors at Chalk River may now bring in uranium metal from the U. S. duty free until 1958: and presumably thereafter unless Canada has by then started to produce uranium metal.

The police forces benefit from an item covering tear gas grenades and cartridges — free under B. P. and 7½% under M.F.N.

OUTSTANDING BUILDING FOR PURCHASE OR LEASE

An exceptional investment opportunity is available in the heart of Vancouver's commercial district.

Possession of this seven-storey building, now occupied by Simpsons-Sears Ltd., may be had on or about July 5th.

ADVANTAGES: (1) 152,000 net rentable square feet of floor space. (2) Adjacency to the major section of Vancouver's business district. (3) Situated on C.P.R. trackage and adjacent steamship facilities. (4) Basement and sub-basement. (5) New oil heating system. (6) New passenger and freight elevators. (7) New sprinkler system. (8) Bonded roof with 15-year guarantee.

CONSTRUCTION: Mill-type with masonry walls.

SUGGESTED USES: This is a building value for investors with foresight. Its location, size, condition and adaptability make it an outstanding opportunity. It would be ideal for manufacturer's agents and representatives, wholesale distributors, as a merchandising centre, for light manufacturing (i.e., garment) and for assembly, etc.

Co-operation of licensed Real Estate Brokers invited

Applications are invited from firms or individuals interested in making rental arrangements for this building.

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NOTICE OF REDEMPTION

PROVINCE OF SASKATCHEWAN

ISSUE OF $1,500,000.00 FOUR PER CENT DEBENTURES, SERIES CB. DATED 15th MAY, 1935 AND, SUBJECT TO PRIOR REDEMPTION, MATURING ON 15th MAY, 1958.

NOTICE is hereby given to all of the holders of the above mentioned Four Per Cent Debentures of the Province of Saskatchewan, Series CB dated 15th May, 1935 and, subject to prior redemption, maturing on 15th May 1958, that pursuant to the provisions thereof all said Debentures are hereby called for redemption and payment in advance of maturity on the 15th day of May, 1954 of the principal amount thereof and accrued interest to the date of redemption. The said Debentures called for redemption as aforesaid are payable and will be redeemed in lawful money of Canada at the chief office of The Royal Bank of Canada in Regina, Winnipeg, Toronto, Montreal, Saint John or Vancouver, Canada, at holder's option. Interest on all said Debentures called for redemption will cease to accrue from and after 15th May, 1954. Debentures registered as to principal should be accompanied by instrument requisite for transfer.
Dated at Regina this 3rd day of April, 1954.

C. M. FINES,
Provincial Treasurer.

ANNOUNCEMENT
BARBER-ELLIS APPOINTMENT

E. W. THOMPSON

whose appointment as a Director of the Company has just been announced by E. H. Ellis, President of Barber-Ellis of Canada Limited. Mr. Thompson joined the Barber-Ellis organization in 1947 and gained broad experience by working in all departments. Early in 1953 he became production manager of the Company. "Tommy" Thompson served as a commissioned officer in the R.C.A.S.C. during World War II and was attached to the First Corps in the European theatre.

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NEW YORK

Condensed Statement of Condition March 31, 1954

ASSETS

Cash on Hand and Due from Banks		$165,346,075.06
United States Government Securities		217,957,979.17
State and Municipal Bonds and Notes		67,207,583.78
Stock of the Federal Reserve Bank		1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)		5,365,067.53
Loans and Bills Purchased		299,659,975.17
Accrued Interest, Accounts Receivable, etc.		3,241,380.62
Banking House		3,000,000.00
Liability of Customers on Letters of Credit and Acceptances		11,789,954.91
		$775,218,016.24

LIABILITIES

Deposits: U. S. Government	$ 41,531,858.52	
All Other	619,996,794.36	
Official Checks Outstanding	26,626,251.84	$688,154,904.72
Accounts Payable, Reserve for Taxes, etc.		5,488,841.72
Acceptances Outstanding and Letters of Credit Issued		11,925,138.91
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		14,649,130.89
		$775,218,016.24

United States Government securities carried at $52,296,617.66 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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"Sorry, You're Over Forty"

"There is an increasingly sinister attitude in Canadian industry toward the man over forty." That accusation comes in a letter to The Financial Post from a Canadian management engineer now employed in the United States. For some time he has been trying to get a job in Canada.

As an executive with a New York management consultant firm he has had wide experience both in United States and Canada. Yet when he approaches a Canadian company for employment, he says he invariably gets the: "Sorry old man, you're over forty."

He writes:

> "I wonder if our great country was built by teen-agers. God help all of us if the Adam Becks, Oslers, Bantings, etc., had been quietly ushered to a back room on their fortieth birthday!
>
> "Within the last year I listened to a general manager of a multi-plant organization in Ontario boast that he'd man his latest 400-man plant with an entire crew under thirty. I am anxious to check the performance of these quiz kids. Things have degenerated into a pattern where one has to be a Ph.D. in Economics, a Dr. of Engineering, not over thirty, twenty years' experience, willing to prove oneself for two years at $400 a month. Where are such men found?
>
> "You are well aware that creative work is the toughest. Quiz kids in the saddle are not enough. Creative drive is an absolute prerequisite, seasoned with mature perspective, knowledge, experience, honesty and plenty of hard work.
>
> "Much of present industry is manned with men brought up on cost plus operation, a premium on sloppiness. The list of failures is becoming significant on this side of the border. In Canada, where business works on higher profit margins and slower turn-overs it might be worse on the inexperienced."

With all respect to youth, there is still no substitute for experience. There is something wrong somewhere if there is no place for older men in Canadian business, let alone those in early middle age. We, too, would like to see the results secured by the hot-shot referred to who is going all out for the thirty-year-olds.

Call Them What They Are

No direct government subsidy is needed to build the natural gas pipeline from Alberta to eastern markets, Frank Schultz, the line's vice-president told a House of Commons committee last week. He noted, however, that his firm would expect equal consideration to what Interprovincial's oil pipeline received in regard to sales taxes and import duties.

Interprovincial, now carrying crude petroleum from Edmonton to Sarnia, received a sizeable remission of portions of import duty and sales tax paid on pipe which was larger than any type made in Canada. If one adheres to the concept of "what you've never had, you never miss," this treatment didn't cost Canadian taxpayers a cent. The pipe could not be bought in Canada. So, it may be said, why penalize Interprovincial for having to shop elsewhere?

However, in the general matter of subsidies, let's face up to them and always call them what they are.

As national developmental works, a good case can be made that both the oil and the natural gas pipelines have a claim on the national exchequer. They are in the nature of colonization roads, railways and canals which develop the land and its resources.

Part of Same Problem

Dumping our surplus food products abroad could have disastrous consequences, H. H. Hannam, the head of the Canadian Federation of Agriculture, recently warned an Ontario dairy group. Canada with its dependence on international trade is more vulnerable than other countries, Mr. Hannam argued, and we could not hope to compete with the United States in any case.

No practical marketing man will disagree with that view. He will disagree, however, with Mr. Hannam's enthusiasm for government price supports, because these are the root of our farm surplus troubles on this continent. In a great many lines, and especially so in the United States, price supports have been far too high. As a result farmers have been encouraged to produce far in excess of real market demands.

In some things like potatoes, for instance, production went to absurd lengths. American farmers simply grew potatoes for their government to buy and burn. Potato land values boomed. The only trouble was that U. S. grown potatoes were so high in price that U. S. consumers turned to cheaper imports from Canada.

Price supports and surpluses are parts of the same problems.

Good for Both of Us

By a narrow majority in 1948 Newfoundland decided to throw in its lot with Canada. Now after five full years as the 10th province of Canada it's a safe prediction that a similar referendum would get overwhelming support.

Here is the way the Canadian Press sums up the change that has taken place in what was once Britain's oldest colony, then a Dominion, then a colony again:

"In 1949, only one (Newfoundland) family in 16 owned a car. Now, the ratio is one in four. Electricity consumption has doubled, telephone subscribers are up by one third, over-all construction quadrupled and freight volume to and from the island has almost doubled."

The union has been good for Newfoundland and it has been good for the rest of Canada, too. Geographically, historically, politically, and commercially, Newfoundland has always been closely linked with Canada. It was inevitable, as the world became smaller, that this big island and Labrador should become a full partner in confederation. Formal incorporation has added considerably to our population, much to our commercial strength and enormously to our defense.

May the union so long delayed continue to be blessed.

Who Pushed U. S. Into War?

It is one of the ironies of contemporary history that the United States, which is persistently represented by its enemies, and often by its friends, as an intensely imperialist and aggressive nation, is also the most difficult nation in the world to bring into the state of actual warfare, against any enemy outside of the range of the Monroe Doctrine.

Both its political system and the natural disposition of its people seem to condition it, in this regard, to an inertia which it requires a violent stimulus from outside to overcome.

In the First World War that stimulus was, though not too adequately, provided by the sinking of the Lusitania; in the Second, it was far more adequately provided by the Japanese attack on Pearl Harbor.

In a volume published in the United States last week the theory is advanced, with a good deal of circumstantial backing, that that attack was deliberately invited by the Roosevelt administration, and that to ensure the invitation being accepted the naval and military command in Hawaii was deliberately kept in the dark about Japanese preparations in order that no sign of an alert should discourage the Japanese from the venture.

There is so much that is unexplained about Pearl Harbor that this theory cannot fail to obtain a good deal of acceptance, especially in the present American mood of bitterness about the late President Roosevelt.

The authors of the theory assume that the administration could have had no realization of the appalling scope of the disaster which would overtake the American forces as a result of this failure to alert them.

This does not alter the essential point of the theory, that the failure to alert them was deliberate and was a part of the high political strategy for bringing the United States into the war in a manner calculated to unify the nation's feelings as far as possible.

This is a charge which is bound to intensify the already grave rancor of political strife in the United States. If there is any consolatory circumstance, it is that it may well divert attention from Senator McCarthy's entirely different line of attack upon the late President and his party.

The theory covers a much wider area than the Pearl Harbor episode. It includes the idea that the Washington administration made a declaration of war by Japan inevitable by its economic boycott of Japan and its rigid refusal to concede any of Tokyo's claims.

But it is hard to see how Washington could have taken any other line.

Japan was already tied to Germany and Italy, the enemies against whom the U. S. was giving Britain all aid short of war, by a mutual defense agreement. Japan was already making war against China for the establishment of a Far East Co-Prosperity Sphere which was obviously a grave menace to American interests in China.

One of the terms demanded by Japan was "that the United States give Japan all the oil she needed," which would have been no less than handing to a practically certain future enemy the wherewithal to make his enmity effective.

Lot of Room Here

Canadians seem to be so busy gadding around other people's countries that they are probably neglecting the visitors to their own. For the third year in a row Canadian tourist spendings have exceeded the spending of foreign tourists here.

At one time we used to figure on a net national gain of $50 or $60 millions a year in this tourist business. Recently it has been running almost as much the other way.

The great bulk of the trade both ways, is with the United States. Over 90% of tourists here are from that country and the great bulk of our foreign visiting and spending is done in the U. S.

It is true that usually a few more Americans visit Canada than Canadians visit the U. S. But surely with our great natural advantages we can do better than this. Here we are lying right next door to the wealthiest and one of the largest nations on earth. We speak a common language. We have literally millions of square miles of first class vacation territory. We have good connections by road, rail, boat and plane. If we pulled up our socks and really went after this tourist business seriously, we should be able to double or treble the number of American visitors here each year. That's good business.

Hard Idea To Sell

Gilbert Jackson, in a recent speech, struck out at the new National Housing Act. It is "not a progressive step," he said, and "is an easy way of getting votes. It is a concerted effort to get workers further and further into debt."

The Act may have its shortcomings. It may not mean many more houses this year than would have been built in any case. But we can't imagine much concern over its being a "concerted effort to get workers further and further into debt."

A lot of people buy television sets on credit —and can't immediately afford them. A lot of people buy cars on credit — and can't immediately afford them. A lot of people buy houses with mortgages on them. Who says that is wrong? What sort of a pastoral life would we have if all this were otherwise?

Mr. Jackson did well to emphasize the "old fashioned virtue of thrift." But he will have a hard time indeed convincing the public that it can enjoy only those things for which it has money enough to pay the full price. And the economy itself would not keep rolling for long if such an attitude overtook people generally.

The new National Housing Act is aimed at helping to provide the means for people to buy houses. Because it means a little more debt in the economy will hardly be of much concern to the people sitting in their bungalows — conditioned as they are to always wanting just a little bit more than they can immediately afford.

The Japanese Trade Dilemma

The Canadian Manufacturers' Association, says its president, is apprehensive over the new trade pact with Japan.

Such apprehension was not unexpected. However, Canada has been selling Japan almost 10 times as much stuff as we have been buying and some sort of preferential tariff treatment was inevitable if our export trade was to be maintained.

Neither Japan nor any other country can buy unless there is an opportunity to sell.

Napier Moore's Scratch Pad

THE HOME of the Edinburgh "Scotsman," now owned by Canada's Roy Thomson, is quite a building. It is situated over the bridge that leads from the North British Hotel toward the Royal Mile, and crosses the railway at this point. The offices occupy three floors above the bridge and two floors below it. But apparently there is no lift (elevator, that is) and Mr. Thomson is having one or more installed.

The story told us by a man who knows the building well is that a previous owner considered that it was good exercise for the staff to walk up and down the stairs between the floors. He himself used to leave his large office on the ground floor, go through the various departments on the two floors below him, come out of the door at the bottom and then take a taxi round the block to the front door to get back to his office.

• • •

HAROLD F. CHARLES, who heads the London office of Maclean-Hunter, received from a firm in Liverpool a request for some copies of The Financial Post. The letter was signed "R. B. Johnston." Charles replied. Then came another letter. It said:

> "As a matter of curiosity, and as an ardent feminist, may I ask why so many men, presuming that you are a man, and this in the twentieth century, so readily assume that the head of a business is necessarily a man."

This time the signature showed that R. B. Johnston was a Miss.

Charles courteously pointed out that unless some indication is given that a writer is a woman, "it is customary to assume that it's a man; and that it would be rather embarrassing to write 'Miss' in front of a name, only to be informed by the recipient that he was a middle-aged married man."

It's a problem which frequently knocks us for a loop. Nowadays it is hard to tell from a handwritten signature whether a correspondent is masculine or feminine (unless, of course, the first name is given) and whenever we've taken a chance on a guess we've been wrong. An even more frequent problem is that of signatures we cannot decipher at all. We solve it by cutting out such signatures and pasting them on the reply envelope.

• • •

IN FLORIDA, the St. Petersburg Times reports that a man fishing from a pier caught a fish. A hungry pelican stole the fish, got snagged on the hook. The fisherman, with a live pelican on his line, was in a quandary. A bystander told him to reel in the line. With deft fingers the bystander removed the hook and set the bird free. He was Dr. W. B. Cameron, veterinary surgeon, of Toronto. Says the Times, "Lucky pelican!"

• • •

AT FRESH CREEK, on the island of Andros, in the Bahamas, a new development described as a "millionaires' paradise" is coming into being. American and English people of great wealth are building mansions. There's a new and swish yacht club. Robert Sylvester, a newspaper man who went there to write about it all tells of the wife of an Oklahoma oil millionaire who arrived with two amphibious planes. She and the pilot occupied one. In the other was a staff of five personal servants.

The Sylvester story we like best is that of the yachtsman who asked a local native how old the Great Bahamas Reef, second largest in the world, is at the moment. The native said, "It's 12,000,004 years old." The yachtsman asked him how he could be so exact. "Because," said the native, "one of those geologists was here and said it was 12,000,000 years old. And he was here just about four years ago."

• • •

SO FAR as the general public was concerned, Toronto's new subway was opened at 1.30 p.m. on March 30. At 2.15 we were walking by a downtown station exit when out popped a chief executive of one of the biggest companies in Canada. He was smoothing out a dint in his hat and looking very, very pleased with himself. He said, "Bit of a jam down there, but I've done it. I rode up to College Street and back." Then he grinned. "As a matter of fact," he added, "I did it twice."

So far as the official opening ceremony was concerned, we must confess that we shared the Toronto Star's wonderment over the fact that over the guests of honor there floated not only the Union Jack but the Stars and Stripes. True, prominent figures from the U. S. were present. But this was the opening of a Canadian enterprise, not like, for instance, the opening of the St. Lawrence Seaway were it jointly built by Canada and the U. S. Nobody has more respect and liking for the United States than we have. Americans like Canadians, too. But, as the Star says, "Would a Canadian ensign be displayed if a subway were opened in a U. S. city?"

Stop Me If

Lady of the house to maid: "Now when the company arrives, Hilda, be careful not to spill anything."

Maid: "You can trust me, ma'am. I won't say a word."

• • •

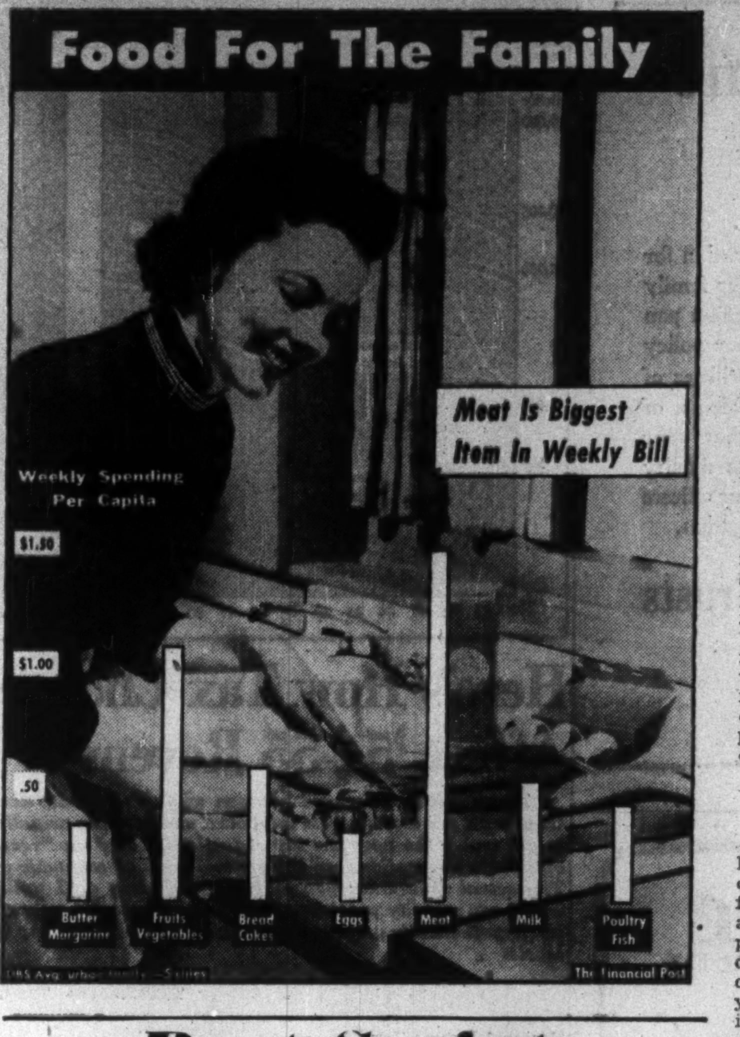
Joe and Al were celebrating one night, and the next day Joe visited his buddy in the hospital.

Al: "What happened to me last night?"

Joe: "Well, we were having a good time, and suddenly you climbed out on the window sill and said you thought you'd fly around for awhile?"

Al: "Why didn't you stop me?"

Joe: "Well, to tell the truth, just about that time I thought you really could fly."



Post Scripts

Few Moves But Big Ones

The 43-year service record of Harry Arkle who recently became European general manager of the Canadian Pacific Railway is most unusual for a railway executive. Those who get to the top in a world-wide transportation network nearly always spend some of their apprenticeship days at widely scattered and many key points. Arkle did not. For 41 years, from 1912 to 1953, he was in the same office, the freight traffic department at Winnipeg.

MR. ARKLE

Within less than a year he has had four different jobs. From 1948 up to last midsummer he was freight traffic maanger of the company's Prairie and Pacific regions with headquarters in Winnipeg. In July 1953 he was appointed freight traffic manager at Montreal. Four months later he was appointed general freight traffic manager of the whole CPR system and now becomes European general manager with headquarters in London, England.

Arkle, now 61, was born and educated at Gateshead-on-Tyne, England. He came to Canada when 18, applied for and got a job as junior clerk in the CPR freight department at Winnipeg. Until his appointment in 1948 as freight traffic manager with responsibility for the whole freight traffic organization west of the Great Lakes, he had worked at every desk in the Winnipeg office.

Few in the service had a better grasp of the intricacies of railway freight structures and the problems resulting from their practical application. Few in fact ever worked at them more persistently.

In Winnipeg he belonged to enough organizations to occupy his spare time, two of the principal clubs, a leading service club and a golf club of which he was a director. Most of his associates in these groups knew him better by his first name than his last, a recognition which contradicted occasional first impressions that he was an aloof and distant man. He is in fact just the opposite but never an effusive glad-hander.

In the first World War he enlisted in Winnipeg and while serving overseas in France with the 29th Battalion of Vancouver was wounded at the Battle of St. Eloi in 1916. His wife is the former Nell V. Coventry of Avonmore, Ontario, whom he married in 1928.

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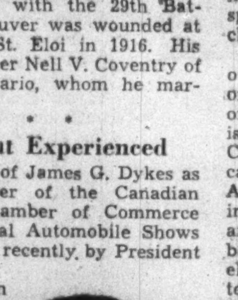
Young But Experienced

Appointment of James G. Dykes as general manager of the Canadian Automobile Chamber of Commerce and the National Automobile Shows was announced recently by President D. C. Gaskin.

Though still in his early thirties, Dykes is a young Canadian with a most interesting background. He is a graduate in Commerce of the University of Manitoba and served with the Royal Canadian Navy from 1941 to 1945. He remains Lieutenant Commander (S) R.C.N.(R.) on the retired list.


MR. DYKES

Following his discharge from the service, he was appointed a foreign service officer in the Federal Department of Trade and Commerce, during which period he worked with various divisions of the Foreign Trade Service. He was later appointed assistant commercial secretary in the office of the High Commissioner for Canada in London, England. But he wanted to live in Canada so he resigned from this position to return home in 1946 and joined the Great West Life Assurance Co.

Next followed nearly a year and a half with the Manitoba Provincial Government as assistant director with the Department of Industry and Commerce. Here his responsibilities included, supervision of the activities of the Bureau of Industry and Commerce, the carrying out of policy, methods and procedures for the development of industry and commerce in Manitoba. He resigned this position to accept the post of Industrial Commissioner in Windsor where for the past five years he has been responsible for the location of new industries and the development of existing industries in the greater Windsor area.

• • •

Crusading Restaurateur

Jack Charles Sim, newly elected president of the Canadian Restaurant Association, actually represents the third generation of his family to be active in the food business on this continent. Jack Sim was born in China but his father brought him to Canada when he was five years old. His grandfather had arrived in the United States long before, in time to serve as a head man for the job of feeding the construction gang building the Santa Fe railway. Sim's father was born in San Francisco but decided the chances were better in Canada and arrived in Ottawa in 1903.

MR. SIM

He served a full apprenticeship in his father's restaurant chain which at one time included units in Ottawa, Windsor and Toronto. It was in Windsor, Ont., that Sim went to school, eventually graduating in arts from Assumption College in that city in 1933. His father is now retired and the son is head of the Sim enterprises which today include the 200-seat Cafe Champlain located on an 8½-acre island in the Ottawa river in an area recently annexed to the city itself, two restaurants in Hull, Que., the Café Paris and the Star, and a 60% interest in a Toronto jobbing house specializing in handling Chinese merchandising as well as other lines.

Jack Sim is active in his home city of Ottawa as a Kiwanian, a member of the Board of Trade and a director of the Chinese Church in Ottawa. He is a member of the Rivermead Golf Club—where he plays with a 25 handicap—and of the Granite Curling Club. At home his hobby is electric trains in which he admits to having invested around $4,000. He says his two sons, both in high school, "assist" him in electric train operations. His daughter is a home economics student at Macdonald College.

Jack Sim takes over as president at a time when the 1,400-member Canadian Restaurant Association is at a membership peak in its 10-year history. Last year Canadian restaurants did a $444.6 million dollar business. But Sim thinks this can be improved. He believes his job during his term as president will have two key factors. One of these is to improve the industry's merchandising techniques. Restaurants, he says, have something in the food they serve which the public has to have. But in the past its members have been too content to depend on this essential character of their business to bring them sales and not enough on real sales efforts. This he hopes to change.

His second objective is going to be improving the public relations of the restaurant industry. This he sees as a vital job of selling the restaurant business to the public, its present and potential customers.

What Others Are Saying

Editorial of the Week

It's Our Money, Mr. Coldwell

Victoria Times

Mr. Coldwell argues that the private banks still decide what loans they should make to individual applicants. This is true. If the banks make loans to people who will not repay them the private banking system will go broke and the private depositors will lose their money. The banks therefore must make only loans that they consider sound.

Mr. Coldwell attacks the banks because they refuse to make loans to doubtful persons. He wants them to be more generous not with their own money but with the money of their depositors. This will hardly appeal to the depositors.

If Mr. Coldwell had his way and the banks were owned by the state, they would be much more generous with their loans. But they would still be risking the people's money, either through private deposits or through the creation of new money affecting the value of all money.

Most Canadians, as reflected by their Parliament, evidently consider the existing system better that Mr. Coldwell's—a system under which basic money policy is determined by the state but individual bank deposits and loans are protected by private banks. Those banks must protect them carefully or go out of business.

Other People's Views

CRIME is everybody's problem, declares the **Port Arthur News-Chronicle.** "Crime is a matter of cause and effect. It is the product of conditions, influences and agencies. It is for the general public and not merely the legislature, the courts or other preventive agencies to take cognizance of the conditions from which crime emanates and grows. Society must be so organized that it is easier for the young people especially to keep out of trouble than it is to get in."

—Order out of Disorder

FORGET THE MOON and see something of this world, the **Brockville Recorder and Times** advises young Canadians. "We imagine there are still many intriguing places to visit right here in the various corners of the world without attempting a flying visit into uncharted space in order to be one of the first earthmen to invade the moon." moon."

IN THE CITY on week ends everybody and his brother seems to be battling traffic to get out into the country observes the **Wingham (Ont.) Advance-Times.** But "in the towns, where all you have to do is jump over the back fence to get away from it all, hardly anybody bothers. With all the countryside around, it seems a shame to us that more townspeople don't get out to enjoy it."

WORLD PRICE SLASHING in government held wheat is feared by the **Estevan (Sask.) Mercury.** "It is quite evident that the shifting of the responsibility of buying and selling wheat advantageously to the farmer, from private interests to national boards, has not removed the possibility of price-depressing competition on a large scale no matter how evident some advantages have accrued."

ONE OF THESE DAYS someone is going to simplify the English language, predicts the **Mildmay (Ont.) Gazette.** "The new language will work drastic changes in our way of life. Children will need to spend only half the time learning to spell. The printed word will be only half as long, resulting in millions of dollars saved in printing ink and paper. Newspapers, lawyers' briefs and acts of parliament will be shorter by half, adding considerably to the spare time and leisure activities of those who have to read them. We can see a great future for the new language, except for one thing. Will anybody use it?"

CANADA IS the best trade customer of the United States and business across the border is increasing, points out the **Ottawa Journal** "yet one thing seems certain. Canada just can't go on indefinitely increasing her buying from the U. S. if the U. S. is not disposed to buy more from Canada. That sort of trade is neither free, fair nor healthy."

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Reporters in Contempt!

Herewith an editorial page feature from The Ottawa Journal, by I. Norman Smith.

Blair Fraser, the Ottawa Editor of Maclean's, has been told by the Supreme Court of Canada that he must reveal the sources of an article he wrote about British Columbia politics.

The Supreme Court says this, in effect, by refusing to hear his appeal from the British Columbia Court of Appeal which had itself approved a B. C. Supreme Court ruling.

Blair Fraser was sued for libel for portions of his articles and pleaded, among other things, the traditional defences of "fair comment" and "privilege."

The law has now been made clear, by three successive judgments (though there was one dissenting judge on the appeal court), that if a man is to plead fair comment and for the rights of a political commentator he must be prepared to prove that his sources of information were reasonable and not either obviously ill-informed or malicious.

* * *

This is a most interesting and important clarification of the law. In England an opinion has grown up, based on a variety of law cases, that a reporter need not state his sources; the British Columbia judge who gave the original decisions declared this protection to a reporter was in England "practically a rule of law."

That Canadian judge also pointed out, however, that some (apparently a small minority) of the learned British jurists have expressed the opinion that they didn't agree with the rightness of the British precedents and in fact felt fettered by them but had to follow them. The B. C. judgment (Mr. Justice Whittaker) asks, in effect, why should Canada assume those fetters unnecessarily; we have no such precedents yet in Canadian courts and should we not avoid them?

And so Blair Fraser has been directed to state his sources failing which he will remain in contempt of court, which is punishable.

The party alleging libel against him asked that if Blair Fraser didn't state his sources he lose his defense in the libel action. The judge ruled that this question be held over until it was known what Mr. Fraser would do.

There is something of much greater importance here than may meet the eye. It isn't a question of this particular libel suit—that is before the court and none of our business. It is the law of our land that a reporter or editor must reveal his sources if asked or run the risk of being cited to contempt. It is still open to be determined if he gravely weakens his defense against libel by such contempt or indeed forfeits his defense altogether.

* * *

Is this right? Or will it crimp, for instance, the earnest desire of reliable reporters on Parliament Hill to understand the meaning of legislation, the method of administration? Will knowledgeable people talk as freely to reporters if they know that there is an open chance they may be haled into court?

A reporter must know more than he writes, an editor must know more than he prints. To do this they must have background information from informed persons. To obtain that background information they must have the confidence of all with whom they talk: of Cabinet ministers, of Members, of officials, of private citizens of high and low estate.

Reporters become pretty well informed people. The Journal has three men of long and wide experience on Parliament Hill whose business it is to get information, sift it and weigh it and write what they believe to be worth writing. In civic matters, too, the Journal has a policy of keeping one first-rate reporter on the civic beat for a long enough time so that he becomes thoroughly informed on civic problems and is not infrequently better informed than the newer crop of aldermen and controllers who themselves come to him for information.

Naturally, sometimes a reporter hears of weaknesses in policies or method or men. Only a half-witted official would always contend that his policy is always and entirely right. And what the reporter learns—both ill and good—is passed on to create a better informed public and, in consequence, better government at all levels.

This privilege, and responsibility, of the press serves in all realms of public activity: government, social service, business, taxes, trade, armed forces, pensions—everything.

* * *

It seems to me the Supreme Court's decision may not only tend to dry up a reporter's sources of information but it lessens rather than increases the responsibility of a reporter or editor.

In the past things have worked this way. Occasionally some reporter runs across something that appears sinister; it is investigated and reported. The editor asks the reporter where he got his information. The reporter usually answers the question but he once in a rare while replies that he must be excused from revealing his source but that it is a source he has faith in and that he has checked the matter in other directions and is himself prepared to stake his reputation and job on its accuracy. The editor then accepts his reporter's story or he doesn't. If he accepts it then its publication becomes the editor's responsibility as well as the reporter's. The editor and his publication may then be brought to court if they have offended in the eyes of the law and they are punishable.

As things may be in future—a reporter and editor may in effect pass on the buck of responsibility to their source of information and plead that they took that information in good faith. That will not make for a more responsible editorship.

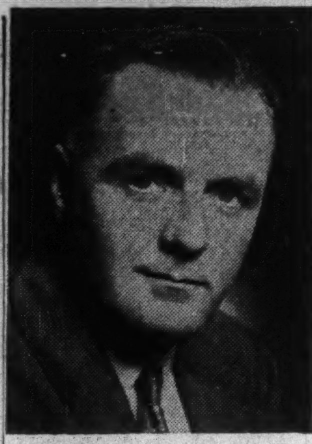
Knowledgeable people will be more hesitant to pass on their knowledge, especially if it is in any way critical or revealing of wrongdoing. The press will be forced more and more to use only the hand-out pap of authorities in power. Press and public will be blinkered. And there is another angle to that which bears thinking about.

Will it not also make it easy for persons in public life to obtain information about their opponents? (I speak only of future cases.) A man need merely start a libel action to smoke out the sources of any information—and then, if he chooses, withdraw his action of libel. Were he of the party in power he could then dismiss those whom he thought betrayed him, and the pall of fear of speaking out would settle over all within his authority.

* * *

So much for the limitations on ordinary reporting. But what of the occasional scandal in government, of bridges improperly built or contracts unmet? To give just one example, did not the country benefit during the war from Maclean's revelations that brought about the so-called Bren Gun Enquiry? Would Maclean's editors have printed their first story if they had known they might have to reveal the source of their information? Would Maclean's informant have dared give Maclean's the information had not he felt confident his identity would remain unknown?

There is an astringent quality in light, an antiseptic and cleansing value. Many a time have tips of wrong-doings been purposely given to the press, and from the press they get raised in Parliament, legislature or city council. Not infrequently the responsible officer was fully aware of the "information' but had not seen fit to act on it until it was public knowledge and his hand was forced. Many of the most important and useful exposures of wrong-doing in Canadian politics — federal, provincial and municipal—have been begun in the press.



CHARLES P. GIRDWOOD

has been appointed general manager, Dome Mines Ltd.

It isn't that reporters are just going about digging up scandal or wrong-doing. But occasionally they run across it and are able to expose it. If from here on they are going to know they may have to reveal their sources the odds are surely that fewer exposures will be made.

* * *

Important as may be that possible limitation of a press ability to expose wrong-doing, the greater disadvantage of the law as I see it is that it will tend to put obstacles into the normal path of a reporter's progress toward understanding and reporting the Canadian scene to the Canadian public. The constructive, studious, interpretive reporter is going to find his job immediately harder—and it is hard enough now to understand and report the workings of modern society and government.

Will reporters find themselves confined to reporting formal speeches, television vaudeville shows put on by politicians, three alarm fires and five-day bike races? Will reporting a political campaign consist of keeping a box score on the numbers of babies kissed?

* * *

Now in case there may be some doubtful readers who suspect this is all a song-and-dance for a too-free press, let this be clear.

No one should seek unbridled license for a free press. There is already too much sought in the name of a free press. Freedom has often outrun responsibility. A reporter must be responsible. In certain cases he should have to name his sources—suppose he were party to a criminal conspiracy, for example.

But is it not enough that a reporter or editor may always be sued for libel and penalized if the court sees fit? Is that not enough restraint upon irresponsible journalism? If a reporter's defense against an action for libel is not adequate without his revealing his sources in his own defense then he has invited the libel and must pay for it. But, as observed earlier, the law seems to be that if a reporter doesn't state his sources then the balance of his defense is greatly weakened and indeed may be forfeited in default.

It seems to this reporter, who but for the grace of God and a good following wind may find himself in Blair Fraser's shoes any day of the week, that if I libel a man, in the eyes of the law, I should pay the penalty. But should our law be capable of a set of precedents which will mean that if I am sued for libel I may be a gone goose if I don't reveal my sources?

There are a number of defenses against libel—fair comment, privilege, freedom of the press, the public interest, no malice, truth, common knowledge, and so on. If I can do all right on those should the fatal weight of suspicion bring me to punishment and disrepute merely because I refuse to be a tattle-tale? I may be wrong to say something, but am I wrong to refuse to tell who told me?

Probably I weaken an important case with that first person singular. The woods may be full of people who cherish the idea of my languishing in jail. (I may go to jail for writing this, though I am advised it isn't contemptuous or libelous. Must I be forced to tell who advised me?.

But the consequences of the Supreme Court's decision not even to hear Blair Fraser's appeal should concern and agitate any Canadian with the least hankering to know the score. Will not Canadian publishers and editors consider making some representations in the matter?

The Supreme Court is no doubt right in its interpretation of the law. But in my opinion it is a bad law. And the law can be changed. The lower court in effect implied that Canadian law should not be "fettered" by British precedent in this matter. But the British "fettered" themselves voluntarily, feeling it better to fetter legal precedent than an informed press and an informed public.

Alta. Shop Hub, $1 Million, Gets U.S. Supermarket

A company launched last year by four Lethbridge residents will start constructing a $1.1 million shopping centre there about May 1. It will include one of the largest food stores in Western Canada, to be built by a large U. S. chain.

Shoppers World Ltd., the Lethbridge firm, expects to complete its big L-shaped centre with parking for 350 cars by Nov. 15. Some 34,770 sq. ft. floor space out of 46,000 sq. ft. available have been taken up already, reports President Horace Barrett.

Biggest unit will be a supermarket, the "Town and Country" food centre, by a U. S. chain which has already entered Calgary with a smaller store. The Lethbridge store will have 130 ft. frontage, 16,250 sq. ft. floor space.

G. Tamblyn Ltd., drug chain, will open its ninth Alberta outlet in the shopping centre. (It has six drug stores in Edmonton, two in Calgary.)

Total store frontage will be 450 ft. Parking will be provided for 350 cars.

Other stores will include men's, women's and children's wear, a jewelry store and news stand, flowers, hardware, stationery and school supplies, variety lines, barber shop, beauty parlor, dry cleaning, shoe repair, perhaps a dairy bar.

Other Lethbridge men who formed the company were Frank Calder, Art Batty, Wilson Lee. Contract has been let to Art Batty Construction Ltd.

Service 54 New Lots In Lindsay NHA Deal

The Federal Government and the Province of Ontario have signed an agreement for assembly of 54 serviced lots at Lindsay, Ont. This project is the second federal-provincial partnership deal for Lindsay; 20 rental houses were completed this year under an earlier agreement.

Total cost of the new project, under Section 36 of the National Housing Act, is estimated at $70,000. Central Mortgage & Housing Corp. will offer the lots for sale when servicing is complete.

In Ontario, the province pays 25% of costs of land assembly, the Federal Government 75%. The municipality is responsible for bringing services to the edge of the property, and repays to the province over a 15-year period the same proportion of services costs within the property which it would assume in the case of a private development. It recovers this latter amount from lot owners through general and local improvement taxes.

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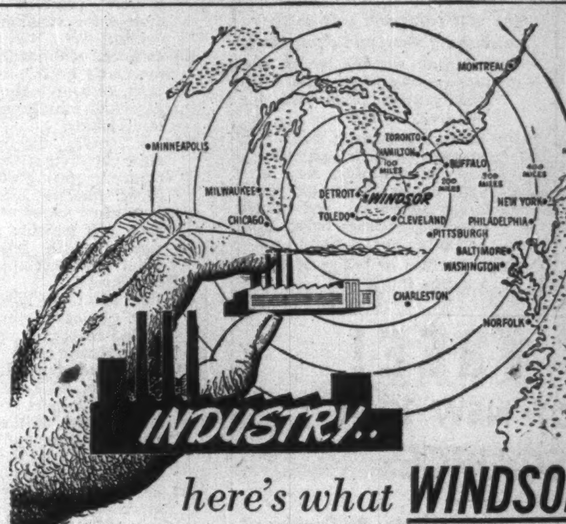

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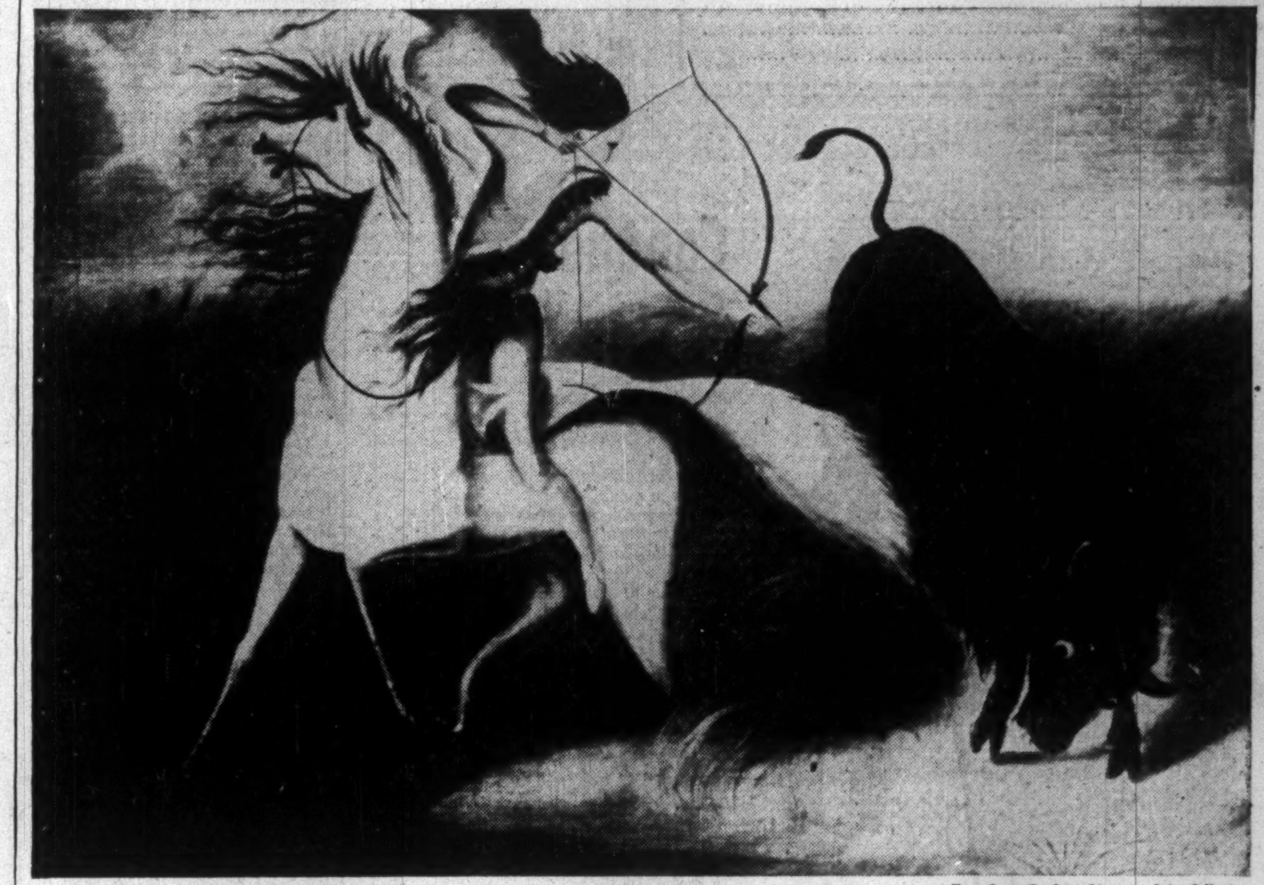

From Santa Barbara Museum of Art Collection

A NATION IS BORN

ONCE UPON A TIME the great prairies of America gave pasture to the Buffalo and sustained only the Redskin. Then pioneering white men entered upon the scene and brought with them a young vigorous civilization. The buffalo gave ground to the iron horse and a nation was born.

Today, the needs of this nation are so great that America calls upon the materials and services of her neighbours to fill them—particularly upon her neighbour to the north for the products of vast Canadian forests.

And Canada can answer this call because of plants like Bowater's Newfoundland Pulp and Paper Mills Limited at Corner Brook, Newfoundland. It is with neighbourly pride that we supply so much of the newsprint—*over three hundred thousand tons a year*—on which is recorded the present history of a nation born so long ago.

Bowaters
An international organization making paper, board and packaging materials that answer the needs of industry and trade throughout the world.

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Here's Text Of Tax Proposals

Here is the text of changes proposed by Mr. Abbott in excise, sales and income taxes:

Excise Tax Repealed

1. That the excise tax on the following goods be repealed:
   (a) furs;
   (b) electrical appliances adapted to household or apartment use, namely blankets; chafing dishes; coffee makers; curling irons or tongs; dish washers; food or drink mixers; food choppers and grinders; floor waxers and polishers, garbage disposal units; hair dryers; irons and ironers; juice extractors; kettles; portable humidifiers; razors and shavers; toasters of all kinds; vacuum cleaners and attachments therefor; waffle irons;
   (c) firearms and complete parts thereof and ammunition;
   (d) golf clubs and golf balls;
   (e) fishing rods and fishing reels;
   (f) cameras, camera lenses and unexposed photographic films and plates; projectors for pictures;
   (g) trunks; suitcases; bags and luggage of all kinds; purses; wallets; billfolds; key and card cases; handbags; jewel cases; dressing and toilet cases; shopping bags; golf and other sports bags;
   (h) coin, disc or token operated vending machines.

Excise Tax Reduced

2. That the excise tax on the following goods be reduced from 15% to 10%:
   (a) articles, materials or preparations of whatever composition or in whatever form, commonly or commercially known as toilet articles, preparations or cosmetics, which are intended for use or application for toilet purposes, or for use in connection with the care of the human body, including the hair, nails, eyes, teeth, or any other part or parts thereof, whether for cleansing, deodorizing, beautifying, preserving or restoring, and including shaving soaps and shaving creams, antiseptics, bleaches, depilatories, perfumes, scents and similar preparations;
   (b) motor cycles and all other two- or three-wheeled motor driven vehicles including motors for attachment to bicycles;
   (c) devices, commonly or commercially known as lighters;
   (d) coin, disc or token operated games or amusement devices of all kinds;
   (e) ash trays; tobacco pipes; cigar and cigarette holders; cigarette rolling devices and other smokers' accessories;
   (f) fountain pens; ball-point pens; ink pencils; propelling pencils; desk sets and all other desk accessories;
   (g) matches;
   (h) tires and tubes in whole or in part of rubber for self-propelled machines or automotive vehicles of all kinds;
   (i) clocks and watches;
   (j) articles of all kinds made in whole or in part of ivory, jet, amber, coral, mother of pearl, natural shells, tortoise shell, jade, onyx, lapis lazuli, or other semi-precious stones;
   (k) articles commonly or commercially known as jewellery, whether real or imitation, including diamonds and other precious or semi-precious stones for personal use or for adornment of the person; goldsmiths' and silversmiths' products; pewter ware;
   (l) articles of cut glassware, crystal glassware, cut or not, etched glassware, or metal decorated glassware;
   (m) articles of china, porcelain, earthenware, marble, stoneware, or other pottery ware;
   (n) carbonated beverages, aerated waters, unfermented fruit juice beverages and imitations thereof and all other compounded or mixed soft drinks and all other mixtures or products advertised or sold for making soft drink beverages or imitations thereof, whether sold in liquid, concentrated or in dry form;
   (o) candy, chocolate, chewing gum and confectionery that may be classed as candy or a substitute for candy.
3. That the excise tax on carbonic acid gas and similar preparations be reduced from 25c per lb. to 15c per lb.

Sales Tax Repealed

4. That the sales tax on the following goods be repealed:
   (a) oil and gas burners and stokers for use with furnaces for the heating of buildings;
   (b) coal crushers and stokers for use directly in the manufacture or production of goods;
   (c) equipment sold to or imported by municipalities for their own use and not for resale, at a price in excess of one thousand dollars per unit, specially designed for use directly for road making, road cleaning or fire fighting, but not to include automobiles nor ordinary motor trucks;
   (d) wall panels for use in buildings and materials for use in the manufacture of such panels;
   (e) drain tile not exceeding four inches in inside diameter and twelve inches in length;
   (f) sheet music and materials used in its manufacture;
   (g) hearing aids and parts therefor including batteries specifically designed for use with such hearing aids.

Other Changes

5. That provision be made to require the payment of sales and excise taxes on all products packaged and sold as lighter fluid.
6. That provision be made to require the payment of sales and excise taxes on the packaging used to contain goods subject to these taxes and on any other articles packaged with them whether the goods are imported, or are manufactured or produced in Canada.
7. That provision be made to ensure that machines and tools for operation by tractors are not included as accessories therefor in the prevailing exemption from sales tax.
8. That any enactment founded upon this Resolution be deemed to have come into force on April 7, 1954.

Income Tax Act

1. That the exemption of income from metalliferous or industrial mineral mines for the first three years of production be extended to mines coming into production during the calendar year 1957.

2. That the special deduction from income allowed to taxpayers whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas or exploring or drilling for petroleum or natural gas, for expenses of exploring or drilling for oil or natural gas in Canada, be allowed for expenses incurred in the calendar year 1957, and that in addition a similar deduction be allowed to corporations whose principal business is mining or exploring for minerals, for expenses of exploring or drilling for oil or natural gas in Canada incurred in the calendar year 1957.

3. That the special deduction from income allowed to corporations whose principal business is mining or exploring for minerals, for expenses incurred in searching for minerals in Canada be allowed for expenses incurred in the calendar year 1957; and that in addition a similar deduction be allowed to taxpayers whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas or exploring or drilling for petroleum or natural gas, for expenses of searching for minerals in Canada incurred in the calendar year 1957.

4. That the special deduction from income and taxes allowed to taxpayers whose principal business is production, refining or marketing of petroleum or drilling for petroleum and to taxpayers whose principal business is mining or exploring for minerals, for expenses incurred in respect of deep-test oil wells be allowed for expenses incurred in respect of deep-test oil wells spudded in during 1955.

5. That for the 1954 and subsequent taxation years the deduction allowed to an employer or employee in respect of amounts paid or contributed to or under an approved superannuation fund or plan shall be increased from $900 to $1,500.

6. For the taxation of a resident mutual insurance corporation, other than a life insurance corporation, as though the surplus arising from its insurance activities on and after January 1st, 1954, were a profit from a business, and declaring that a non-resident mutual insurance corporation, other than a life insurance corporation, shall be deemed to be and always to have been subject to taxation on that basis.

Excise Act

1. That the excise duty on malt be repealed and an excise duty of 38c a gallon be imposed upon all beer or malt liquor subject to an allowance for wastage.

2. That any enactment founded upon this Resolution be deemed to have come into force on April 7, 1954.

Public Relations Society Growing

Toronto branch, Canadian Public Relations Society, was this week holding its first conference as part of the new national body.

Kim Beattie, of National Editorial Services, was named president, succeeding J. A. Brockie, of T. Eaton Co. The Toronto branch includes most Ontario public relations personnel.

CPRS, the new nucleus of a Canada-wide organization, is comprised of two branches, Toronto and Montreal, two formerly independent groups which united. The society hopes to have branches in Vancouver, Winnipeg and Ottawa soon.

J. W. Lawrence, of Borden Co., is the national president. That office will rotate among the member cities.

Toronto branch's first meet was a seminar covering the role of public relations in modern business. The branch also issued a printed code of professional ethics.

Toronto branch membership represents 23 manufacturing companies; 10 industrial associations, eight consumer companies, 11 consumer services, three government agencies, four welfare organizations, two professional associations and 23 independent public relations counsels.

Abitibi Holders' Proxies Sought

Proxies for this week's annual meeting of Abitibi Power & Paper Co. were solicited by Sam Beckow, Montreal, in letters sent to shareholders prior to the meeting.

Beckow, who described himself as "one of the largest individual shareholders of this company," contended he was instrumental in bringing about the initial dividend declaration by the company, and said he had since pressed continually for increases.

He held the company could pay $1.50 per share (present rate: $1.20) "in view of the great amount of concealed earnings I believe we have." He held that "much more than" the $2.27 per share net profit reported by the company was earned in 1953.

In a note accompanying dividend cheques last week shareholders received a further request from the company for proxies. Said President D. W. Ambridge in the letter: "I trust you will be able to attend (the annual meeting), but if you are unable to do so, I would much appreciate your completing and sending in your proxy so that you will be represented at the meeting."

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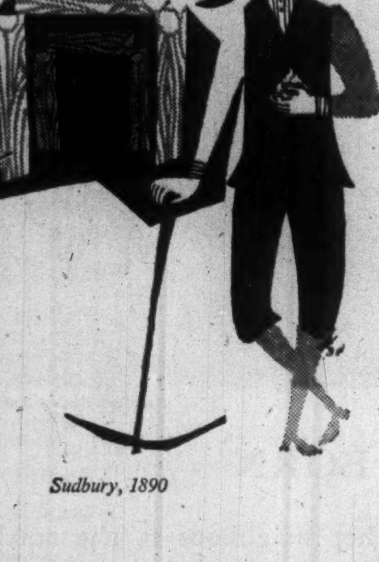
Canada's first . . .

Railwaymen, blasting for a line into Sudbury, uncovered a vast copper deposit in one of the oldest rock formations known to man. This discovery turned out to be the world's largest copper and nickel ore bed. And it was the beginning of a permanent mining industry in Ontario . . .

. . . It was also to provide a new and important market for the thriving, young Eugene F. Phillips Company. In 1889 the company pioneered the manufacture of wire and cable in Canada. And in the years to follow Phillips continued to be a leader. In 1922, the company installed Canada's first copper rod rolling mill. Today, they have the most complete range of wires and cables in Canada.



Sudbury, 1890

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1954—Present factory of Phillips Wires & Cables in Brockville.

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Transfer Agent and Registrar: Montreal Trust Company
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We offer, as principals, these 40,000 $1.40 Cumulative Redeemable Preferred Shares subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Edison, Aird & Berlis, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont., who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization.

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(Carrying a bonus of 1 Common Share without nominal or par value with every Preferred Share)

It is expected the Preferred Share certificates in interim form and Common Share certificates in interim or definitive form will be available for delivery on or about April 15, 1954.

A descriptive circular will be supplied upon request.

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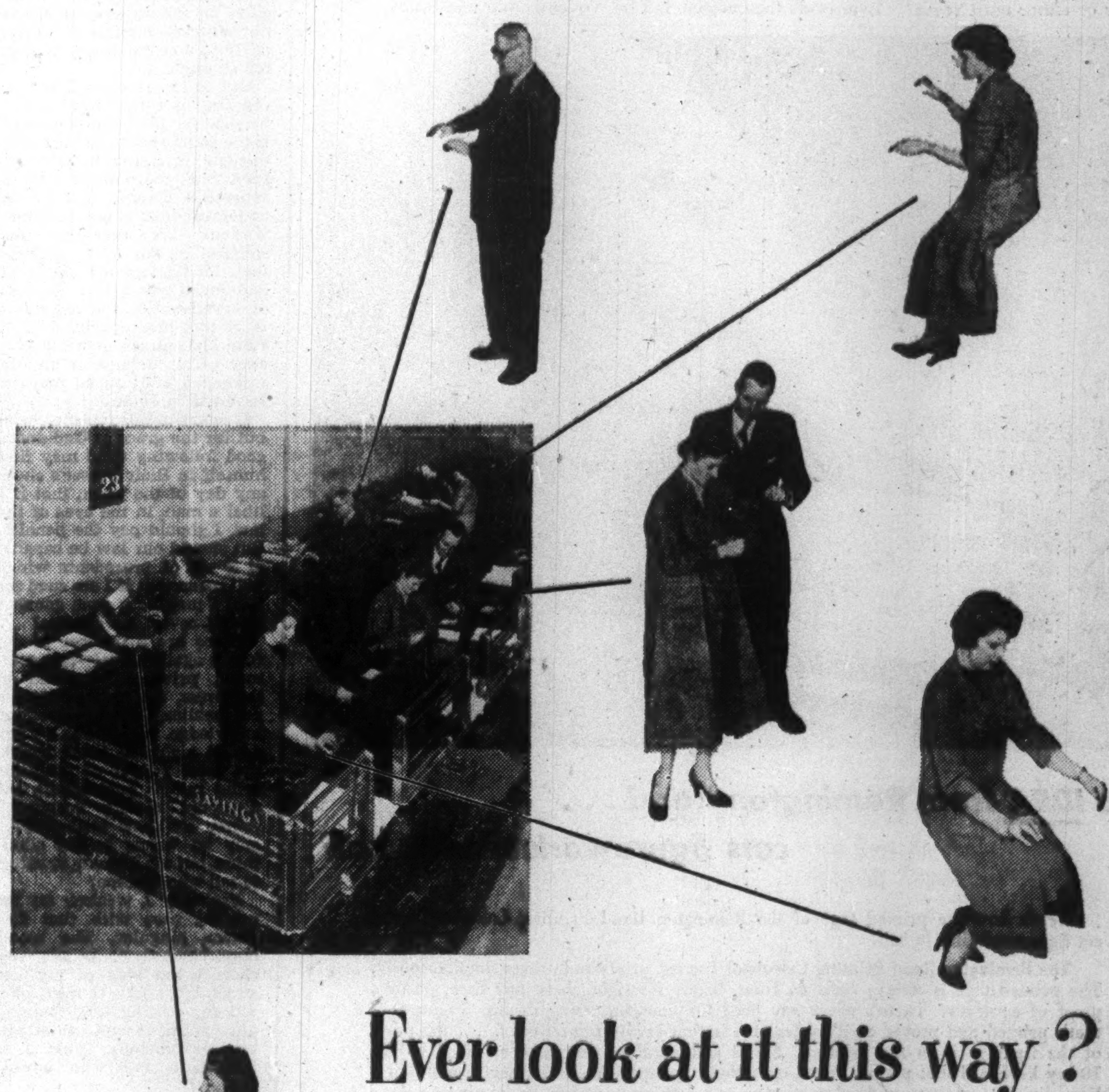

Ever look at it this way?

Take away the marble, bricks, steel, mortar, and office equipment . . . and what's left? *People.* These are the tellers, clerks, accountants, and managers who symbolize Imperial Bank of Canada's friendly service. These are the men and women who are always ready to discuss with you the reasons for saving and why it pays to save at Imperial. So, call in at any branch of Imperial and ask about opening *your own* Savings Account.

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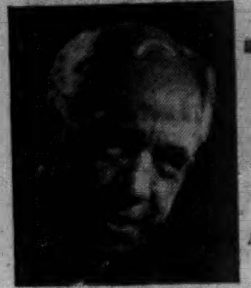

Sandwell Here

By B. K. SANDWELL

IT IS ASTONISHING how nonpartisan this country can suddenly become about a respected but very partisan politician who has been removed from the realm of partisanship by death.

This column thoroughly approves of the movement, apparently supported by all political parties, for the erection in the Parliament Buildings of a monument or plaque or bust of the late Agnes Macphail.

But it would have approved even more strongly of a movement during her lifetime for making her declining years more comfortable by giving her a position of some emolument in the nation's councils, such as a seat in the Senate.

Unfortunately, when it comes to Senate appointments, the rigidly partisan attitude allows of no compromise; to be appointed by a Liberal Government you must apparently have been a faithful, and useful, Liberal, and Miss Macphail was never that.

About postmortem rewards we Canadians are as broadminded as anybody, perhaps broader-minded on account of a slight feeling of shame about our partisanship concerning the living. So Agnes Macphail will have her bust. I suspect she would have been enormously amused at the idea.

No Benefit Without Risks

THE OLD PROPOSALS for outlawing the atom and hydrogen bombs are being replaced with proposals for international agreement by which each nation "renounces the prior use" of these interesting utensils.

That leaves it open for each nation to engage in the posterior use of them, if enough of its people are left alive to make the attempt. It also leaves open to any nation with no deep sense of honor to violate its pledge in the confidence that the success of the violation will secure it against any penalty.

Isn't it time that we reconciled ourselves to the idea that we cannot have the benefits, whatever they are, of modern science, including the power to split the atom whenever we wish, without having also the risks that go with them?

The very knowledge which enables us to enjoy the highest standard of living ever enjoyed by any human beings on the surface of this globe is the same which exposes us to the possibility of having to get out of town at an hour's notice or perish horribly in the town's debris.

Mathematically the risk is not enormous. Not many towns will by hydrogen-blasted between the outbreak of war and the surrender of one of the belligerents.

If it should become mathematically more serious, the natural defensive reaction would be dispersal, the scattering of industry over the widest possible area.

Let us rejoice that for such a defense Canada, with one of the largest areas and smallest populations in the world, is in an ideal position.

There are few operations, except that of the transshipment of goods from land to water transport and vice versa, which could not be much more widely spread out than they now are, since their present location has been determined by wholly economic considerations. Even transshipment on such a waterway as the St. Lawrence and the Great Lakes, could be provided for at many more places than now.

The mere cutting of the waterway, or of the railways feeding it, has been possible ever since high explosives and aviation combined to make attack possible at great distances, and the atom bomb is a costly weapon for achieving what high explosives can do just as well.

What Makes a Good Citizen?

WE OUGHT TO HAVE MORE INFORMATION than was available early this week about the case of John Watt, of Manchester, England, who was "deported" back to his native land from Canada "at his own request" (according to Canadian immigration officials in London), and "because he would never make a good Canadian citizen" (according to a welfare administrator in Sarnia, Ont.).

If Mr. Watt was really deported at his own request, public interest in his case could reasonably cease, except perhaps for an inquiry why such an operation should be called deportation.

But if he was not carried back to England at his own request, if he was shipped back against his will, or at any rate without his own request, on somebody's judgment that he would never make a good Canadian citizen, the matter certainly needs looking into.

There is a certain amount of difference of opinion here as to what makes a good Canadian citizen anyhow. What is the standard of the welfare administrators, or of the immigration officials, or of whoever decides whether a recently arrived British subject is fit to be left in Canada? How, if one does not want to be deported back to Manchester, does one set about convincing these authorities that one really is going to make a good Canadian citizen?

In the case of Mr. Watt it is also stated, though with a denial that that had anything to do with his being deported, that he wrote letters to the Sarnia newspapers, letters which appear to have been critical (Mr. Watt admits they were critical) of both the Ontario and Federal Governments.

Well, the newspapers are full of letters criticizing those governments, and of editorials doing the same thing, and nobody suggests that the people who write these letters and editorials are not perfectly good Canadian citizens. (Of course if they were native Canadians they couldn't be deported anyhow, so that is not a relevant point.) But if there is somebody in official position in Canada who can decide that a man who, with his family, is already in Canada is not going to make a good Canadian citizen, and throw him out on that ground, we ought to know how the decision is arrived at. No doubt Mr. Watt is a difficult person; he has a neurosis, according to his medical certificate, but he had that when he arrived.

Are we not to have any difficult persons except those we breed ourselves?

A Born Rebel

BACK IN 1902 Emily Carr, later to be one of Canada's most famous artists, but then a fat girl student in England and apparently in her late teens, had the agonizing but artistically enriching experience of spending 18 months in an English sanatorium for tuberculosis.

A born rebel and a born British Columbian, she hated almost everything about it except the birds and a few fellow-patients and nurses. Especially she hated the grim institutional air of the whole place. Somebody sent her an orchid. When it died she noted why she had loved it so: "It and I were the most un-English things in the place."

She had already learned the ways of the B. C. Indians before going to England. She told her favorite nurse: "Once, out in Canada, I stayed with some Indians, lived right in their own home. Primitive it was but wise. When they were hungry they ate—happy, they sang—sleepy, they slept—when they wanted to cry, they cried torrents, vast oceans of tears that washed their miseries completely away, left their faces clear as morning."

"Very sloppy—very uncontrolled," was the comment.

Here is an incredibly delicious book, with all the powers of observation and sympathy which later went into her painting. Probably written in its present form (which is too consciously artistic to be a "juvenile") from an original diary, and accompanied by 39 pencil sketches unquestionably done at the time, it is one of the most completely lovable books ever turned out in this country. (Clarke Irwin, $3.)

Canadian Radio Big Winner In U.S. Education Contest

As an educational medium, Canadian radio walked off with high honors in competition against the U. S.'s best at the 18th American Exhibition of Educational Programs, held at Ohio State University.

CBC won six first awards, shared a seventh, and earned three additional honorable mentions. Two privately owned stations — CKWX, Vancouver, and CHUM, Toronto—each won a first, and CFAC, Calgary, won an honorable mention.

The winning Canadian programs:

Private radio:

—CKWX's "Why They Do it", a series of on-the-spot reports by police traffic officers; a first prize winner.

—CHUM's "Peter Potter Rings The Bell" won a first award as a "well-written, well-produced and highly authentic program."

—"This Week", a dramatized news program, won an honorable mention for CFAC.

CBC:

—The daytime women's program, "Trans-Canada Matinee", won a first, along with:

—A Wednesday Night dramatization of George Orwell's "1984";

—The news-views show "Press Conference";

—A Biblical play, "The Vigil";

—"Roundabout", a children's program;

—"Cuckoo Clock House", an educational variety show.

—"The Ways of Children", a talks series, and another series of travel documentaries won honorable mentions, as did:

—The Couchiching Conference broadcasts, sponsored jointly by CBC and the Canadian Institute on Public Affairs.

—"Discoveries in Words," a school program, won a first place award for its co-sponsors, CBC and the departments of education of the western provinces.

KAWNEER CO., Niles, Mich., had total sales for all products in 1953 of $20.7 millions, 31.6% higher than the year before. Net profit was $891,617 ($624,833 in 1952).

A 40,000 sq. ft. plant was completed at Toronto, Ont., in November, 1953. The plant, making architectural products, will enable the company to service the growing Canadian market that had been difficult to reach because of duty restrictions. A production organization, mostly Canadian citizens, is being trained to operate this unit and service anticipated business.

Kawneer's line of architectural products consists mainly of store front materials, doors and entrances, aluminum facing and sun-control products.

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Simpsons, Kodak Share '53 Profits With Employees

The employees' profit sharing fund at Simpsons and Simpsons-Sears increased over $1.2 millions in the past year, bringing total assets to $7.7 millions.

The company contributed $458,195 during the 1953 fiscal year while interest and dividends on investment brought in $239,511.

During 1953, trustees of the fund purchased 46,070 common shares of Simpsons Ltd. at a total cost of $661,921—making average cost just over $14 a share.

Membership in the Simpsons plan was 11,552 at the beginning of this year—96% of all eligible employees.

Earlier this month, Canadian Kodak Co., Toronto, made its largest payment to date to its profit-sharing employees. About 1,300 received an estimate $538,000 on the basis of $27.75 for each $1,000 earned at the company during the five years 1949-1953.

Last year's Kodak payment amounted to about $490,000 on the basis of $27.50 for each $1,000 earned during the preceding five-year period.

Vancouver '54 Site Of CSA Annual Meet

Canadian Standards Association will gather members from coast to coast for its annual meeting next week, to be held at the Hotel Vancouver, April 14. It will be CSA's first annual meeting outside Eastern Canada, pointing up its own theme: "Standardization as a national service." CSA is a non-profit voluntary body responsible for promoting standardization in Canadian industry.

Greater Vancouver 'Metro' At Early Planning Stages

Special Correspondence

VANCOUVER — This city is in the early stages of organizing itself on metropolitan lines, along the Toronto pattern.

Lower Mainland Regional Planning Board has just issued its initial report. It points out that Greater Vancouver is in exactly the same position as Toronto 30 years ago from the standpoint of population; today this city has about half the people now included in the Toronto plan.

To a limited extent, joint services are already the rule for Greater Vancouver in supply of water, sewers and drainage. Some large decisions are pending concerning extension of sewers. A plan has been worked out for spending $40 millions over the next few years to cover sewage disposal for the whole area.

Some kind of federation or amalgamation would facilitate public improvements of this kind.

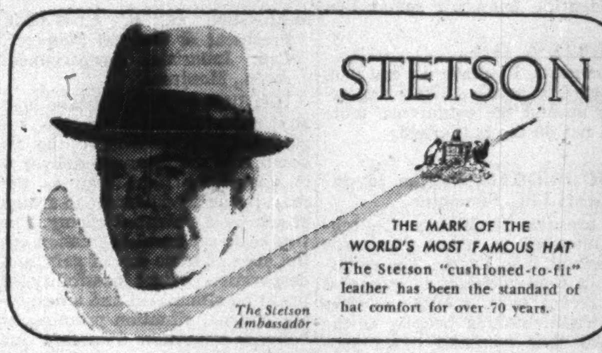
New Westminster was the first incorporated city in what is known as the "Lower Mainland." Its municipal organization was set up in the seventies, long before Vancouver was heard of. The city has an area of only 3,500 acres of which only 2,500 are fully developed.

The oldest city still maintains the highest spending rate in the province, at $98 per capita annually, compared with $86 in Vancouver. Official reason harks back to the high cost of rebuilding the city after it was swept by fire in 1898.

Both New Westminster and Victoria are destined to take a back seat in relative population during the next few decades, according to estimates of the Planning Board made up to A. D. 2,000.

In that year, Burnaby, a present suburb of Vancouver—literally the East End of the city — will have 267,000 people, to be the second city in British Columbia.

North Vancouver and West Vancouver will also outstrip New Westminster.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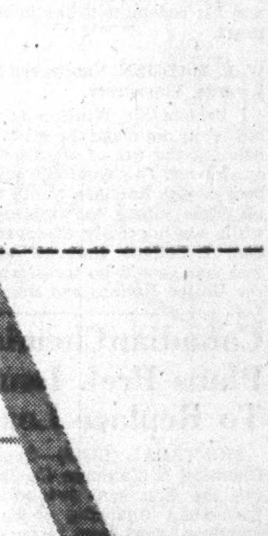

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The H-Bomb: Will It Work for Peace Or War?

The Question: Churchill says the hydrogen bomb is the greatest possible deterrent to a third world war. What do you think?

There is overwhelming agreement with Churchill's general statement on the H-bomb as a deterrent to another world war among respondents to this week's Question by The Post but few expect the H-bomb to be the means by which a third world war may be averted.

Some of the fears expressed:

—A race in nuclear weapons could reach a point where someone would get trigger-happy.

—Nuclear weapons are perfect weapons for international political gangsters. The H-bomb can be used as an instrument of international blackmail.

—The H-bomb can be used as an instrument of international blackmail.

Out of these and other fears it is suggested that the free world must:

—Step up efforts to convince the Communist world we will never attack.

—Move more speedily toward building some form of world government.

—Generally increase vigilance.

It is suggested that it would be a mistake to agree to ban the H-bomb because "Russia could wipe us out while we were observing the ban."

One respondent sees the bomb as providing us with freedom from great wars indefinitely, so long as scientific knowhow remains in balance as between the two sides.

D. G. BARNARD, General Manager, Mercantile and General Reinsurance Co. of Canada Ltd., Toronto.

It is obvious that the hydrogen bomb will be a powerful deterrent against any global aggressor as long as the process of its manufacture remains the secret of the western powers. Even if this advantage is lost, knowledge of the awful potentialities of this weapon might restrain an aggressor from initiating a world-wide conflict. International wars have seldom been started by a country with inferior fighting equipment and as long as the free nations retain technological superiority of armaments, I believe we can look forward to meeting likely aggressors around the conference table and not on the battlefield.

* * *

ERIC DUGGAN, Duggan Investments Ltd., Edmonton.

I presume Sir Winston Churchill intended to mean man-made deterrent. If so, I agree. The devastating consequences, as indicated by recent tests, should convince the right-thinking peoples of the world that mankind could conceivably be destroyed through a sufficient application of this awful weapon. However, just so long as the leaders of nations characterized by aggression choose to disregard the word of Almighty God we shall have wars to the end of time.

* * *

H. H. GIBAUT, President, John Ritchie Co. Ltd., Quebec.

Recent tests of the hydrogen bomb, with resultant injuries to Japanese fishermen, proved that no matter what precautions are taken, extensive civilian damage will be incurred whenever such an explosive is used. With modern methods of research the use of such a bomb will never be restricted to any given country and its use in the hands of aggressor nations will lead to devastation of human beings and areas, the like of which the world has never seen. When gunpowder was first introduced it was thought that it would be a deterrent to warring nations, but history has not vindicated such an opinion. The question of the hydrogen bomb is quite similar, but the western nations should not discontinue research nor production to meet any eventuality.

* * *

MAJ.-GEN. G. B. HOWARD, President & General Manager, Can. Industrial Preparedness Ass'n., Montreal.

It is difficult to understand how any unprejudiced mind can regard U. S. possession of the H-bomb, and the means to deliver it in any other light than as the most powerful deterrent to armed attack by a potential enemy. The two basic causes of aggression are the hope of some sort of gain, and desperation. If all possibility of profit be eliminated and a desperate internal situation promises to be made even more desperate, due to the effective use of fearsome weapons of the nuclear fission variety, it is reasonable to assume that there will be no attack.

* * *

A. W. LUNDELL, Editor, Review, Revelstoke, B.C.

I agree that the hydrogen bomb is the greatest deterrent to a third world war, to a point. However, the apparent dangers in its use might deter nations from employing it even during war just as germs and gas were mutually outlawed during the last war. Yet the thought that some trigger-happy nation might sneak a Pearl Harbor on an enemy might make any nation think twice before taking a chance on war.

* * *

T. C. MacNABB, Canadian Representative, Rotary International Board, Saint John.

Agreed. Aggressors count the cost. The annihilating longbow at the battle of Agincourt began the hysterical panic about war weapons. Always a more terrible weapon has succeeded, cross-bow, matchlock, rifle cannon, machine gun, tank, airplane, gas and now hydrogen bomb. Historically in turn, weak men and evil nations tried to ban these. Ever the sufficient reply has been made. The answer to fissionable force will be found. Till then his destruction and his redemption lies in man's heart.

* * *

W. R. MADDEN, Vancouver Shipyards, Vancouver.

I believe Sir Winston is right but let us not make the mistake of banning the use of atomic weapons in war. This would be suicidal because the Russians would make up their minds to wipe us out while we hopefully observed the ban. I believe that all atomic weapons should be transferred to the United Nations and that body given the status of an international police force with orders to blast the first aggressor. The other alternative depends upon how big the bomb can be made. If it can be made powerful enough to shatter the earth any Irishman would agree that we have nothing to fear.

* * *

J. I. McASKILL, Ass't. General Manager, Frontenac Floor & Tile Co., Kingston.

Churchill should know. From my limited knowledge of such a vast problem I think it might well be a deterrent to a third world war. However, a terrible war was fought in Korea and another war is being fought in Indo China with conventional weapons. Super bombs may stop world wars, but it will take great faith, skill and patience to reduce the danger of wars without atoms.

* * *

PROF. W. L. MORTON, University of Manitoba, Winnipeg.

At present it seems likely that nuclear bombs do deter from such open and major aggression as would provoke a world war. The destructive power of the atomic and hydrogen bombs is now so great that as long as the possibility of retaliation in kind on any scale continues, no power will risk a major war. It follows that if there exists, as there seems to, a rough equality of scientific and industrial skill among the greater powers, the world may look forward to a balance of power in nuclear weapons and freedom from great wars for an indefinite time. Minor wars may well continue and be prosecuted by conventional or conspiratorial means. Comparatively speaking, such wars will be tolerable.

* * *

E. V. NEELANDS, Consultant, Ventures Ltd., Toronto.

Churchill is correct in the sense that the possession of the hydrogen bomb by the U. S. gives reasonable assurance of no atomic attack by the Communists for some years. As there is no mutual trust between the opposed groups, a race in these weapons may be expected. Tension may be very great in this period and someone's nerve may crack or an internal political crisis might precipitate an attack. The only sensible solution is to keep strong and endeavor to build up a conviction in Communist countries that no attack on them by the free nations is contemplated and that if the Communists attack the retaliation will be immediate and overwhelming. Time is a great healer and it may be that with the passing of tension and personalities, we may attain a lasting peace.

* * *

C. W. NEW, Prof. of History, McMaster University, Hamilton.

I am fully in agreement with Churchill. The hydrogen bomb would undoubtedly be a great deterrent. I think that both Churchill's statement and its context were highly salutary in view of suggestions to restrict scientists.

* * *

G. R. PEARKES, V.C., Member for Nanaimo, House of Commons, Ottawa.

From time immemorial, whenever an invention has produced some terrible new weapon of destruction, there have been those who have attributed to it power so great that no nation would ever

(Continued on page 11)

CanadianChemical Plans Pref. Issue To Replace Loan

MONTREAL (Staff)—Canadian Chemical & Cellulose Co. is taking the first step toward more permanent financing of its outstanding short-term borrowings. Shareholders will meet April 21 to approve a bylaw creating a $10 millions issue of preferred stock.

The new $100 par stock would be offered in settlement of the company's loan of $10 millions (U. S.) from Celatino, S.A., in accordance with its option to do so under the loan agreement, it's stated. Celatino, a wholly owned subsidiary of Celanese Corp. of America, owns 80% of the 5,000,000 outstanding common shares of Canadian Chemical & Cellulose Co.

While no agreement has been reached, the shares are expected to be offered to Celatino at par, with a dividend rate of 6% non-cumulative for the first five years and cumulative thereafter. They'll be redeemable at $106 each for the first year, with the redemption price increasing by $6 annually for the next four years less any dividends paid. If the redemption price exceeds $110 a share at the end of the fifth year, it will be reduced by $2 annually thereafter until it reaches $110 plus any unpaid cumulative dividends.

At the end of 1953 company had $24,743,750 in outstanding notes payable. In Feb., 1954, borrowing of $10 millions on a 3¾% note from Celanese Corp. of America was announced, proceeds to be used to buy capital stock of the company's subsidiaries.

Plans also call for increasing the number of directors from eight to nine, with Dr. C. J. Mackenzie, scientific adviser to the company since last November, to be added to the board. In addition, M. W. Mackenzie, currently executive vice-president, is expected to be made president, while Harold Blancke, now president, will become chairman.

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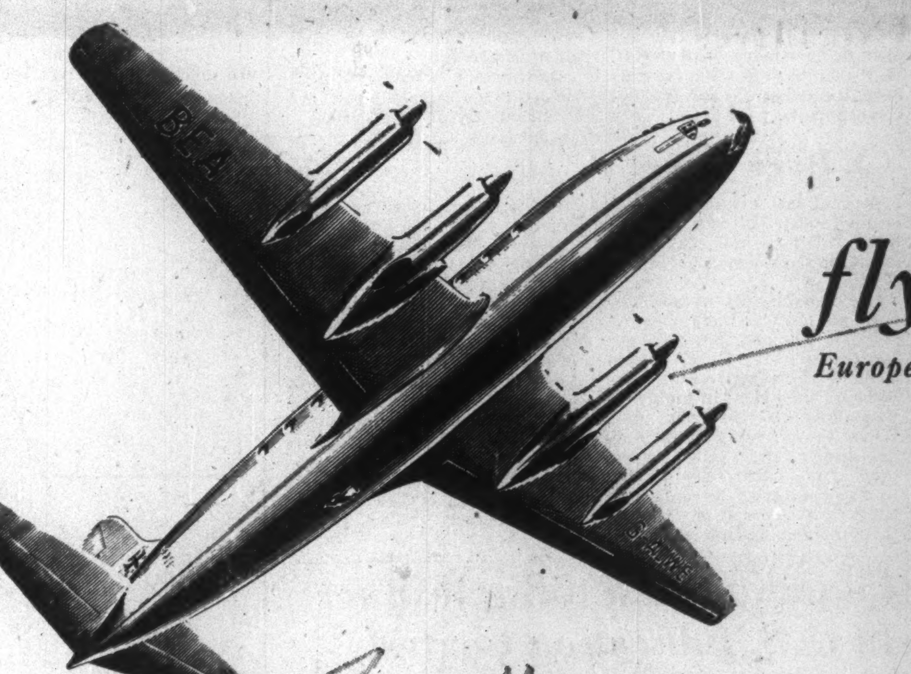

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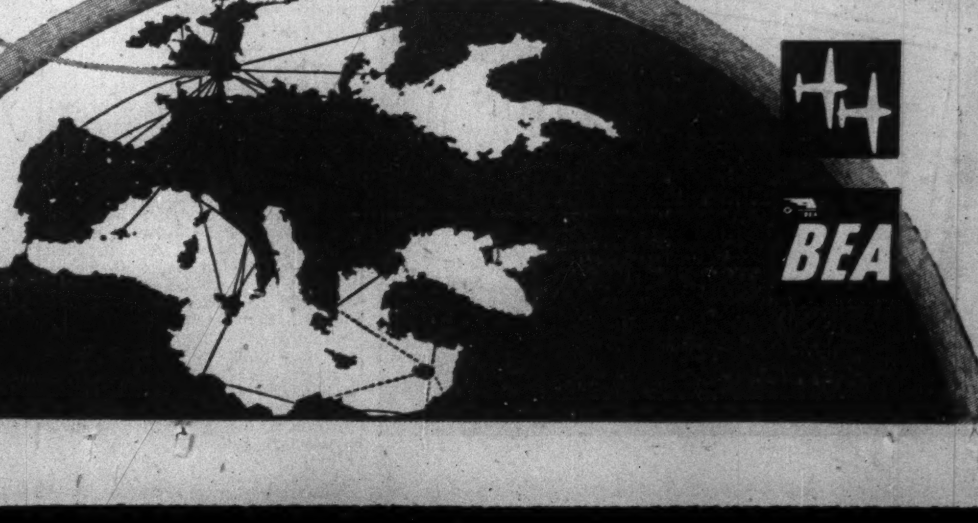

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WHAT'S IN APRIL ISSUE?
(partial contents)

An Analysis of the consumer market based on a survey of 11 cities, answering such questions as, What are the habits of today's retail consumers? Where do they buy and why? Can your retailers foretell how much business they will get in a given area? . . . *How to make* a speech painlessly, how to conquer fear, how to hold your audience, handle the unexpected, how to use notes properly, use and understand silence, managing time, etc. — For the businessman whose talents don't include oratory, here's help that proves *any one* can make a speech! . . . *The Practice of Management.* Written by a noted consultant to some of America's largest corporations, this series of six top-level studies goes to the core of successful management. Its purpose is to improve your long-range planning, guide your thinking on the whole broad subject of management and to help you attain the high level of performance of the leaders. No decision-making executive should miss it. *A special* detailed Report on the Canadian Industrial Market. Answers the questions of *where, what* and *how much* in this booming market, with pinpointed tables and statistics . . . *Do Samples* give your product a fair trial? They can help find new uses for machines and materials, make new friends and broaden markets. — But what are the pitfalls? . . . *Also* what's going on in Washington now . . . What are business leaders saying . . . Business Failure . . . What's new in production, employment, prices, trade, income . . . Reviews of important Executive Books — plus scores of other features and articles for presidents, vice-presidents, plant superintendents, purchasing agents and other management men.

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LABOR ROUNDUP By TREVOR LLOYD

Spring Clean-Up for Uranium?

Seek Oust Red-Led Mine Mill from Beaverlodge Camp

The stranglehold that Mine Mill — Canada's No. 2 Communist-led labor union — has on the Northern Saskatchewan uranium fields could slip substantially in the next few days.

Employees of Nesbitt LaBine Uranium Mines Ltd. have applied to the Saskatchewan Labor Relations Board asking Mine Mill be decertified. If they are successful, it could mean the beginning of the end for the Red-led group in the district. Report from the board is expected within days.

But it's also likely that if decertification is allowed, the union will dig in and start providing the services they haven't been providing for Nesbitt LaBine workers and which led to this decertification move.

The application is the third by the employees involved. The first, made last June, was rejected on the grounds that it was not properly presented. A second, made in July, was turned down on the grounds that such decertification under Saskatchewan law could only be granted after a bargaining agreement had been in force one year.

The year will have elapsed next Wednesday.

If decertification is allowed, it could set off a fight between Mine Mill, anxious to retain its position in this vital area, and whatever union replaces it at the Nesbitt LaBine camp. Best bet for a replacement now seems to be an independent union. Toronto officials of Steelworkers union, the logical alternative, said this week they had no immediate plans for moving into the district.

If Mine Mill loses certification at Nesbitt LaBine, it will have itself to blame. But some other group may well be villified in the true Communist traditions. Mine Mill will probably lay the blame at the door of employees who, it will likely say, are acting at the instigation of the company.

Mine Mill's Performance

Actually, decertification is being sought by employees because the union has not succeeded in gaining any collective agreement with the company and has not held a meeting with the company since July of last year.

A statement prepared by one of the employees directing the decertification proceedings says employees, because of the performance of Mine Mill, "contend that this union is . . . a tool of the Communist Party and their only interest in the area is to obtain, and retain, certification . . . so that their agents will be located in strategic industries in the event of war."

Here is the record of activity—or inactivity—by Mine Mill since getting certification a year ago. At the time of certification, union officials refused to accept suggestions from members on what should be demanded from the company; instead they told a membership meeting what would be asked for. Members were told they would have no part in drafting of the demands.

Employee representatives then withdrew from the union and soon claimed to have 90% of the union membership with them. Evidence of this was presented to the SLRB as cause for decertification. The bid was refused.

There followed a seesaw battle then between the union organizers who had swarmed back into the camp and the representatives of employees favoring decertification. Both sides tried to sign up employees. Mine Mill officials started bargaining with the company in an effort to gain support from the men. After the second meeting with management July 8, the union said it was applying for conciliation.

In mid-July, the second decertification application was prepared, righting the mistakes made in the first, but this was turned down because the necessary year had not elapsed.

Following the last union-company meeting July 8, visits of union officials became less frequent and stopped entirely during the fall. There have been no further meetings.

When employee representatives on Feb. 9 began signing men up again for the third decertification bid made a week later — they claim to have 96% now — Mine Mill organizers appeared on the scene again.

* * *

Benefits To Go On For CIL Employees

Benefits are to continue for men affected by the shutdown of the Canadian Industries Ltd. plant in Windsor. The plant was closed down permanently when four buildings sank into the ground recently.

As many men as possible are being placed in other jobs but others will not lose retirement benefits. Those with between five and 25 years' service will receive one week's pay for each year. Those with more than 25 years will receive, in addition, two week's pay for every year over that total.

Allowances for from two to three weeks' salary instead of vacations will be paid. About 300 men were idled by the sinkings.

Will the Hydrogen Bomb Work for War or Peace?

(Continued from page 10)

go to war again. Each of these new inventions has acted as a temporary deterrent to war. Each has been partially effective until someone has discovered a method to counter its effects. The hydrogen bomb is the most terrible weapon ever invented. There may be defense against it and so perhaps it will deter men from war. I certainly hope so. Otherwise I see little hope for our present civilization existing. Something has to be done to curb the madness which at present seems to have seized the world. Fear may teach people to have greater confidence in their religions.

* * *

W. R. PLEWMAN, military writer, Daily Star, Toronto.

The annihilatory character of super weapons is the world's greatest deterrent to war today. Our latest weapons nullify the vast superiority of the totalitarian world in old-fashioned weapons. But the H-bomb is the perfect weapon for gangsters. Should Communism ever develop sufficient power to overwhelm the free peoples in a colossal Pearl Harbor attack and destroy all chance of effective counterattack, peace would be in deadly peril again. Humanity should move resolutely and without delay in the spirit of invincible goodwill to abolish war develop neighborly relations and establish a limited and benevolent form of world government.

* * *

D. B. ROGERS, Editor, Leader-Post, Regina.

A lot of hysterical nonsense is being written and talked about the hydrogen bomb. Nevertheless, I believe, with Churchill, that if we remain cool-headed — "people who live in glass houses do not throw stones"—the reality of the bomb can be a primary factor in warding off another world war. It will not, however, prevent minor aggressions, which must continue to be resisted by collective action, using armed force under UN control when necessary.

* * *

D. M. STEPHENS, Chairman and General Manager, Manitoba Hydro-Electric Board, Winnipeg.

Since a potential aggressor must always think of the possible consequences of aggression, I would think the hydrogen bomb should prove the greatest possible deterrent. On the other hand, there are at least two offsetting dangers. The blitzkrieg is not a new idea and we must always be concerned about the possibility that leaders of some country might consider it to be within their power to strike so heavily as to destroy retaliatory capacity. Further than this, and even though the bomb is never exploded in war, we must consider the danger of its use as an instrument of international blackmail. It seems to me it calls for more and not less vigilance on part of free nations.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, Ont., net profit of $91,929 for 1953 was 23.2% higher than 1952 net of $73,794.

Volume of sales showed satisfactory improvement over 1952, both in shipping container and corrugated specialties divisions, reports President T. R. Harrison. Increases in selling costs, wages and salaries were mainly offset by reduction in other operating costs.

Sales in 1954 are somewhat ahead of the corresponding period in 1953, says the president, although there is some evidence that buyer resistance may increase as the year progresses.

Annual meeting is April 22.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$202,743	$193,316
Less: Deprec.	32,002	33,108
Prov. for taxes	78,812	86,414
Net profit	91,929	73,794
Less: Pref. divds.	12,500	12,500
Com. divds.	37,300	30,000
Surplus for year	41,029	31,294
Earnings per Share and Dividend Record:		
5% pref.	$36.77	$29.52
Paid	5.00	5.00
Common	2.63	2.04
Paid	1.00+0.25	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$29,657	$16,470
Accts., etc., rec.	161,408	110,238
Bal. with Trust co.	7,500	7,500
Inventories	224,256	228,496
Total curr. assets	423,821	364,704
Prep. exp., etc.†	7,267	7,192
Fixed assets	368,287	346,937
Patents, etc.	45,000	48,000
Total assets	843,375	763,833
Bank loan	......	30,000
Accts., taxes pay	188,177	151,867
Total curr. liab.	188,177	181,867
Depreciation res.	219,644	189,252
Capital stock	280,000	280,000
Earned surplus	155,554	112,714
†Included in current assets in cos. report.		
Working capital	234,644	182,837

Iron, Steel

CANADIAN GENERAL ELECTRIC CO. net profit of $11,044,537 for 1953 was 55.1% higher than 1952 net of $7,122,952.

Orders received during 1953 totaled $184,233,110, an increase of 22% over 1952. Unfilled orders at year-end were $99,793,639, down 17% from the total at Dec. 31, 1952.

Borrowings at year-end totaled $14,119,730, an increase of $12,622,069 on the year, due to large capital expenditures, reports President H. M. Turner. Capital expenditures totaled $15,666,011 mainly in connection with the new transformer factory at Guelph, Ont.

Outstanding capital stock shows a decrease of $50,950 due to redemption of an additional 1,019 shares of special employees' preferred stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net sales	205,147,666	154,438,207
Net earnings	25,404,731	18,664,571
Less: Deprec.	5,160,194	4,241,619
Income taxes	9,200,000	7,300,000
Net profit	11,044,537	7,122,952
Less: Pref. divd.	67,296	70,060
Com. divd.	2,266,140	2,266,140
Surplus for year	8,711,101	4,786,732
Earnings per Share and Dividend Record:		
Pref.: Earned	$415.11	$257.84
Paid	2.50	2.50
Common	58.13	37.35
Paid	8.00+4.00	8.00+4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	577,000	$1,132,518
Accts. receivable	25,795,345	20,058,988
Inventories	74,347,104	72,987,453
Less: Adv. pay on contracts	27,614,164	38,117,937
Total curr. assets	73,105,285	56,061,022
Invests.	505,547	492,981
Misc. assets	1,521,306	3,242,127
Fixed assets*	36,270,813	26,605,458
Total assets	111,403,951	86,401,588
Bank o'draft	10,344,730	997,661
Notes pay	3,775,000	500,000
Accts., tax., etc.	25,631,952	21,912,200
Divds. pay	1,149,721	1,150,330
Total curr. liab.	40,901,403	24,560,191
General reserve	6,000,000	6,000,000
Capital stock	10,772,550	10,823,500
Surplus	53,728,998	45,017,897
*After deprec.	33,861,108	30,977,995
Working capital	32,203,882	31,500,831

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Trans Mountain Moving 38,000 Bbl.

Actual daily deliveries on the Trans Mountain Oil pipeline are averaging about 38,000 barrels, Chairman of the Board S. D. Bechtel told the recent annual meeting. This is approximately the same as the market anticipated when the pipeline was planned in 1951.

Shipments through the pipeline should increase substantially during the next 18 months when four additional refineries—two in B.C. and two in Washington State—all of which are now under construction, start using Canadian oil. By the end of this year the refinery capacity connected directly with the Trans Mountain pipeline will be about 90,000 b/d and by the end of 1955 it will amount to 140,000 b/d.

As additional markets for Western Canadian crude are developed in the Pacific Northwest or at offshore points, management anticipates further expanding facilities.

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WRITE BOX 393, THE FINANCIAL POST, TORONTO

What the uranium rush at Oka means to you

An extraordinary story exclusive in the April issue of a unique new magazine

One of the most important explorations in atomic age mining was made in the tiny town of Oka, Quebec, a few weeks ago. Right now the rush is on. Key Canadian and U. S. firms are in it, including Molybdenum Corp. and Beattie-Duquesne. Canada's role as a major atomic power is taking on a new meaning.

WORLD was the first magazine to send a team of expert business reporters to Oka. Their 7-page report on the whole exciting story—and what it may mean to you—is in the April issue now on sale.

WORLD is North America's only magazine that concentrates exclusively on analyzing world events and world business. As part of its regular job WORLD has been reporting Canada's new growth. Twice a month WORLD informs you about situations all over the world that will make headlines in weeks to come—explains what they will mean to you and your business, your investments and your future. WORLD, a magazine to be read, enjoyed and *used.*

IN THIS ISSUE:

- New World Business Is Meeting U. S. "Recession"
- Inside the Anglo-Soviet Trade Deals
- Behind Nehru's Foreign Policy
- Outlook for the month ahead in major world markets — confidential cables from WORLD'S 26 specialized correspondents

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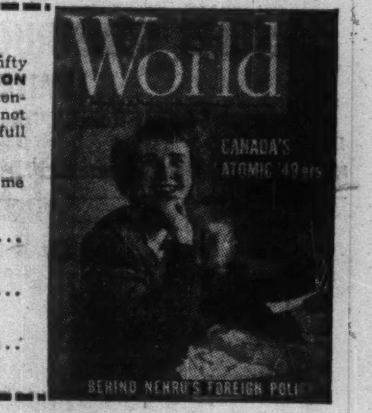


Beneficial Loan SYSTEM

The Beneficial Story

The Beneficial Loan System renders a small loan service mainly to families to help them with financial obligations already incurred or about to be incurred. These include such items as overdue bills, medical and dental attention, home repairs, etc.

At the 1953 year-end Beneficial had 809 loan offices—located in 540 cities in the United States and Canada—more than any other organization of its kind.

VOLUME OF LOANS MADE during the past 10 years was approximately 2.9 billion dollars. In 1953 it was more than half a billion dollars, represented by 1.6 million loans, an average of slightly less than $322. Beneficial does a large business in small amounts.

. . . a BENEFICIAL loan is for a beneficial purpose.

FOR 1953

HIGHLIGHTS OF OUR BEST YEAR

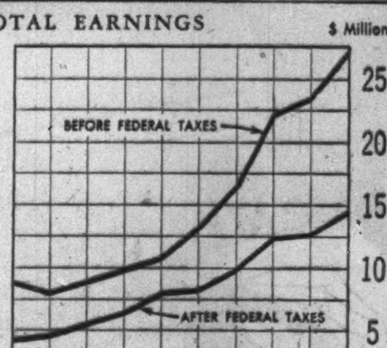
	1953	1952
Net Income	$ 14,116,311	$ 12,632,220
Common Shares Outstanding	3,865,475	3,444,898
Net Income per Common Share	$3.63	$3.62
Cash Dividends paid per Common Share	$2.40	$2.10
Instalment Notes Receivable	$323,798,894	$277,630,328
Average Balance per Note Receivable	$245	$232
Number of Offices	809	755

The information contained herein should be read in conjunction with the financial statements and notes appearing in the 1953 Annual Report to Stockholders. A COPY OF THE REPORT WILL BE FURNISHED UPON REQUEST.

FOR THE PAST 10 YEARS

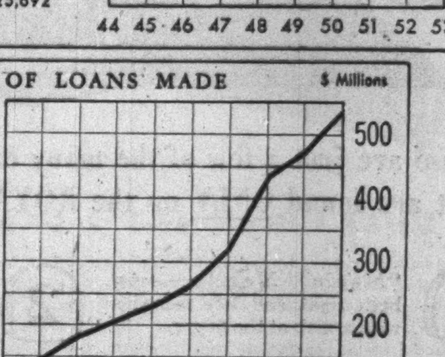
TOTAL EARNINGS

	BEFORE FEDERAL TAXES	AFTER FEDERAL TAXES
1953	$27,033,999	$14,116,311
1952	23,320,628	12,632,220
1951	22,044,277	12,479,331
1950	16,446,846	9,967,255
1949	13,145,763	8,264,030
1948	10,727,849	8,012,503
1947	9,759,992	6,431,432
1946	8,849,597	5,563,343
1945	7,990,916	4,589,307
1944	8,816,204	4,225,692



VOLUME OF LOANS MADE

1953	$536,616,263
1952	471,290,655
1951	430,760,725
1950	316,390,109
1949	261,077,869
1948	229,041,935
1947	203,995,077
1946	180,882,354
1945	141,839,884
1944	127,519,683



Beneficial Loan Corporation

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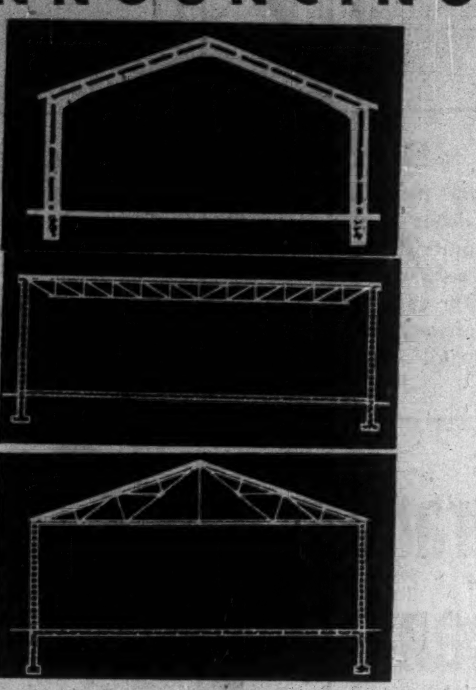

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORMETAL MINING CORP. earnings were cut in half to 26 cents a share in 1953, reflecting the strike which lasted from Oct. 17, 1953, to Feb. 17, 1954, a lower average price for zinc, and a lower zinc ore grade treated.

The market for pyrite was not as favorable in 1953 as in 1952 and only a small percentage of the company's possible production of pyrite was sold.

With no major addition to ore reserves expected until No. 4 shaft is deepened and new levels are developed, ore reserves decreased by 221,300 tons after milling 290,849 tons of ore during the year. No. 4 shaft was deepened 668 ft. to 4,875 ft. and stations for new levels were cut at 4,400, 4,600 and 4,800 ft.

Groups of claims were staked in Desmeloizes and Clermont twps., but a geophysical survey failed to locate anything of importance. Work performed for Noralmac Mines, consisting of 1,140 ft. of diamond drilling from the 2,300-ft. level, found no ore.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Production	7,339,991	11,378,442
Less: Oper. exps.	5,800,438	8,104,379
Net oper. profit	1,539,553	3,274,063
Add: Other inc.	57,715	51,650
Less: Deprec.	134,232	163,823
Dom. & prov. tax	474,872	1,085,875
Net profit	988,164	2,076,015
Less: Divd.	1,202,244	2,066,357
Surplus for year	†214,080	9,658
†Deficit.		
Earnings per share	$0.26	$0.55
Paid	0.32	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$4,034,955	$3,243,433
Accts. rec.	36,252	30,990
Normetal bonds	26,320	26,320
Concentrates sold	349,310	1,465,202
Stores & prep. exp.	681,801	879,289
Total curr. assets	5,128,638	5,645,234
Shs. in oth. cos.	51,702	51,702
Mining properties	84,881	84,882
Plant & equip.*	319,920	389,355
Total assets	5,585,141	6,171,173
Total curr. liabs.	333,942	728,690
Capital stock	2,297,962	2,297,962
Surplus	2,953,237	3,144,521
*After depr. of	2,325,365	2,199,841
Working capital	4,794,696	4,916,544

OPERATING STATISTICS

	1953	1952
Tons milled	290,849	360,448
Average recov.	$25.24	$31.57
Ore reserves, tons	2,416,100	2,637,400
Grade: Copper %	2.61	2.67
Zinc %	8.14	8.25

CONSOLIDATED DISCOVERY YELLOWKNIFE reports the following highlights of 1953 operations:

Record ore reserves of 60,664 tons, more than double those reported above 950-ft. level a year earlier.

A new high for operating profit of $619,681, about $55,000 higher than in 1952.

Net profit of $272,845 or 10 cents a share as compared with 1952's 12 cents after allowing for an increase in depreciation charges of over $85,000.

The 10th or 1,400-ft. level, the deepest to date, has turned out to be the best yet seen in the mine. Projecting ore bodies to depth, as developed on the 10th level, would result in 32,000 tons of ore per level versus a current 22,000-ton average.

Shaft sinking to provide four new levels at 150-ft. intervals resumed in November and development of the new block of levels is expected to get under way this June. Deep drilling below the 10th level has proven the continuation of known vein structures through the projected new levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$1,274,908	$1,245,163
Less: Oper. exp.	833,944	770,904
Add: Est. Cost-Aid	179,617	89,799
Total net earnings	619,681	564,058
Less: Def. devel. w/o	139,672	128,339
Deprec.	207,164	119,357
Net profit	272,845	316,362
Earned per Share	$0.10	$0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$541,681	$359,979
Accts., etc., rec.	9,395	88,900
Est. Cost-Aid	89,941	57,712
Stores & mats.	426,973	432,690
Total curr. assets	1,067,990	939,281
Prep. & misc. items	18,224	15,582
Def. develop.	456,953	521,070
Mining props.	1,201,529	1,201,529
Plant & equip.	853,438	634,496
Incorp. & org.		8,261
Total assets	3,598,134	3,320,219
Accts., etc., pay.	83,561	70,245
Total curr. liab.	83,561	70,245
Capital stock	2,842,497	2,842,497
Earned surplus	672,076	407,477
Working capital	984,429	869,036

OPERATING STATISTICS

	1953	1952
Tons milled	33,121	33,282
Aver. recovery	$38.46	$37.41
Ore reserves, tons	*60,664	‡27,914
Grade ($35 gold)	$44.10	$41.65

‡Above the 950-ft. level.
*Above the 1,400-ft. level.

DOME MINES unlike most Porcupine gold producers was not affected by labor difficulties in 1953. Earnings rose to 86 cents a share from 75 cents a year earlier.

A slightly higher average price for gold, and a higher per ounce cost-aid payment were factors making for improved profits along with higher "other income."

Dome's equity in earnings of Campbell Red Lake rose to $571,276 ($353,130) and dividend income from this source was $339,766. Equity in Sigma Mines earnings was $303,200 compared to $250,300 while $250,214 was received in dividends.

While Mindamar Metals Corp., now a subsidiary, did not come up to expectations due to metallurgical difficulties arising out of treatment of different ores, operating profit increased to $623,110 ($474,804) and Dome advances were reduced from $3,425,000 to $2,575,000 through application of a portion of operating profits and exercise by Dome of options on treasury stock.

While work on an uranium property next to Gunnar did not give commercial showings when drilled at depth, work is planned this year on a base metal property in Nova Scotia.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$5,869,641	$5,803,685
Less: Oper. exps.	5,272,965	5,244,628
Oper. earns.	596,676	559,057
Add: Oth. inc. (net)	903,526	805,820
Cost-Aid assist.	610,000	465,000
Net earnings	2,110,202	1,829,877
Less: Tax res.	225,000	116,000
Depreciation	148,798	177,465
Outside expl. w/o	67,498	75,247
Net profit	1,668,906	1,461,165
Less: Dividends	1,362,668	1,362,668
Surplus for year	306,238	98,497
Earned per Share	$0.86	$0.75
Paid‡	0.70	0.70

‡Dividend payable in Jan. of following year included in appropriations.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$1,930,065	$1,615,573
Accts., etc., rec.*	751,341	399,123
Govt. & oth. bds.‡	351,094	351,094
Shareholdings♦	1,039,449	973,264
Supplies	1,035,144	1,003,704
Total curr. assets	5,107,093	4,342,758
Prep. & def. chgs.	54,735	70,215
Invest. in subs., etc.	7,093,752	7,354,879
Ming. cls., props.	6,320,043	6,320,043
Plant & equip.†	347,193	414,084
Total assets	18,[illegible]2,816	18,501,979
Accts. & tax. pay.	249,163	263,790
Other liab.	678,487	661,780
Total curr. liab.	927,650	925,570
Reserves	4,354,708	4,354,708
Capital stock	7,000,000	7,000,000
Paid-in surplus	3,606,389	3,606,389
Earned surplus	3,034,069	2,615,312
‡Market value	320,000	323,000
♦Market value	2,132,000	2,827,000
†After depr. of	4,484,935	4,355,239
*Includes Cost-Aid.		
Working capital▲	4,179,443	3,417,188

▲Includes investments at cost.

OPERATING STATISTICS

	1953	1952
Tons milled	687,300	687,400
Aver. recovery	$8.54	$8.44
Ore reserves, tons	2,470,000	2,472,000

Oil Marketing

SHELL OIL CO., New York, net profit of $115,406,585, or $8.40 per share, for 1953 was 27% higher than 1952 net of $90,872,834 or $6.61 per share.

Sales of refined products by Shell of Canada reached the highest level in company history, report Chairman Francis Hopwood and President H. S. M. Burns. Montreal refinery was operated at full capacity throughout 1953, and its rated capacity increased by almost one third through relatively inexpensive alterations.

Annual throughput of the Vancouver refinery exceeded any previous year, despite a two-week shutdown due to a strike. Construction of extensions to this refinery is progressing satisfactorily, note the chairman and president. Expansion of the crude oil distilling unit was completed in the fall, and other elements will be finished shortly, to raise Shell of Canada's total crude oil refining capacity to 60,000 bbls. per day.

The new chemical plant, adjacent to the Montreal refinery, was brought on steam early in 1953. This plant utilizes propylene gas from the refinery to manufacture isopropyl alcohol and acetone.

Arrangements were made to increase natural gas sales from the Jumping Pound gas field in Alberta following successful completion of four wells during the year. The gas treating plant is accordingly being enlarged to handle 70 million cu. ft. per day, and it is planned to increase capacity of the sulphur extraction plant from 30 to 80 tons of sulphur per day.

On the Great Lakes, vessels of Shell Canadian Tankers Ltd. were fully occupied, say the chairman and the president. On the British Columbia coast, operations continued to expand and additional tonnage requirements were covered by chartering barges.

The assets of Shell Co. of Newfoundland Ltd., a U.K. corporation, were acquired by Shell of Canada following entry of Newfoundland into confederation.

Iron, Steel

CRESSWELL ROLL FORMING CO. net profit in 1953 was $70,804, a rise of 112% over the 1952 net of $33,264.

Business continued at a high level during 1953, says President E. G. Smith. While competition remained keen, sales expanded in line with increased production in the plant.

Canadian Steel Ceilings Ltd., which started operations in 1952, has shown marked expansion, says the president. During 1953, engineering, tooling and equipment required for the manufacture of the new Cresswell Spirex balance was completed and manufacture begun late in the year.

Operations for the full production of Kalamein windows were started successfully at Granby, and warehouses were established at Toronto, Winnipeg and Edmonton.

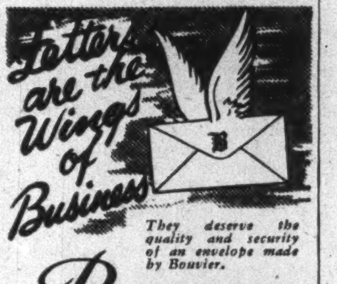
Present indications, the president reports, are that aircraft production in 1954 will be greatly reduced, but it is expected that the new products mentioned will more than compensate.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net. earnings	$165,465	$108,167
Less: Deprec.	33,708	28,230
Note int.	11,497	11,792
Income tax	49,456	34,881
Net prof. & surp.	70,804	33,264
Times Note Interest Earned:		
Before deprec.	14.39	9.17
After deprec.	11.46	6.78
Earnings per Share and Dividend Record:		
Common	$0.71	$0.33
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$5,210	$5,116
Accts. rec., less res.	521,269	362,964
Inventories	291,671	332,447
Total curr. assets	818,150	700,527
Def. chgs., etc.	17,831	18,328
Investments	75,259	78,737
Fixed assets*	291,299	293,259
Total assets	1,202,539	1,090,851
Bank advances	194,000	262,000
Accts., tax., etc., p.	257,841	137,957
Total curr. liabs.	451,841	399,957
Funded debt	229,000	240,000
Capital stock	100,000	100,000
Capital surplus	128,492	128,492
Earned surplus	293,206	222,402
*After depr. of	248,843	228,390
Working capital	366,309	300,570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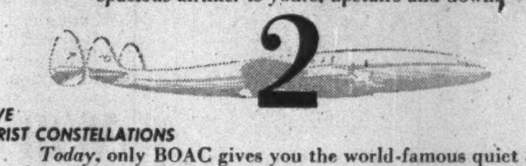
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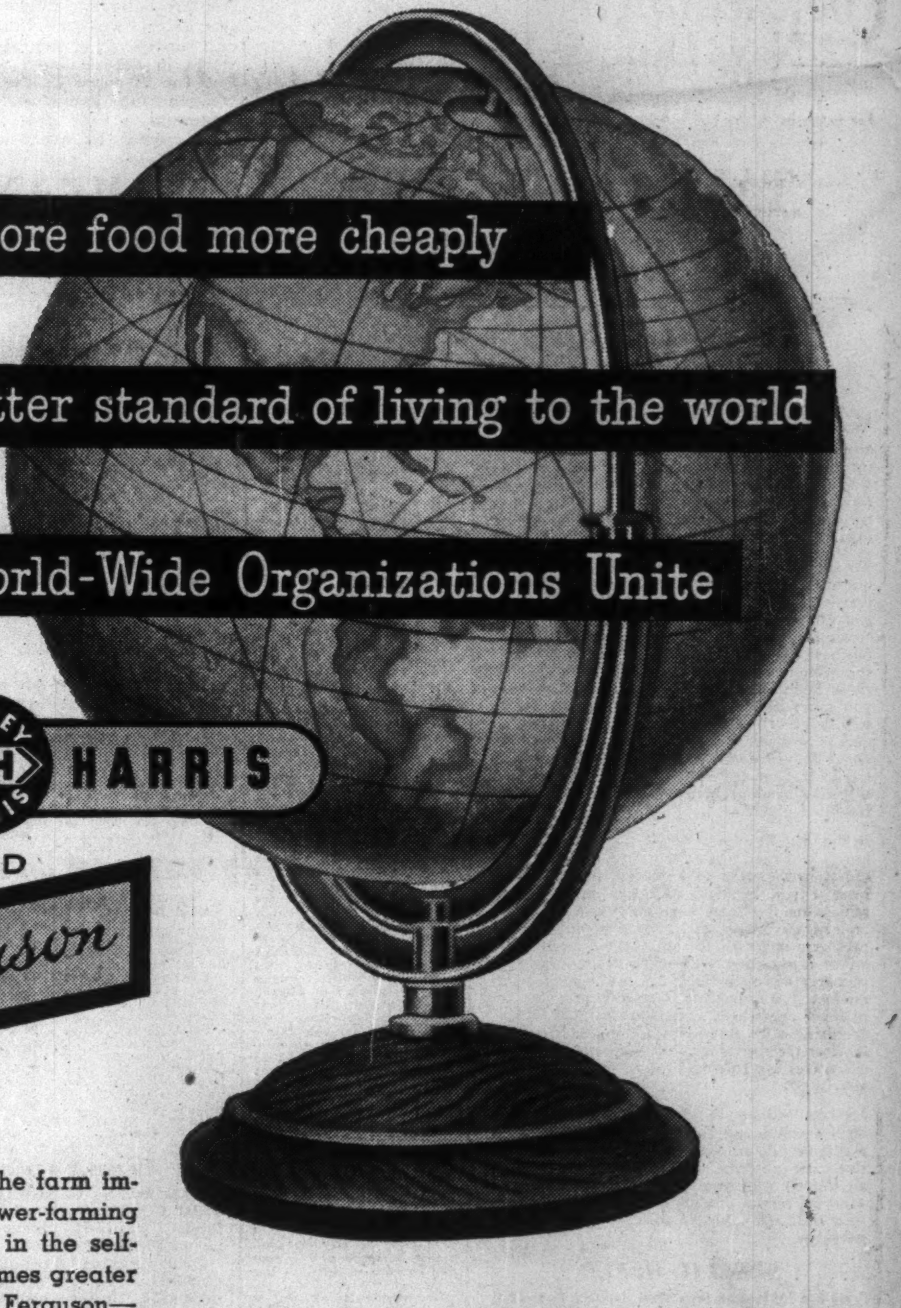

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Massey-Harris, pioneer in the farm implement industry, pioneer in power-farming equipment and world-leader in the self-propelled combine, now becomes greater than ever by the acquisition of Ferguson—pioneer in the application of hydraulics and the mounting of implements to make tractor and implement an integral unit—known universally as The Ferguson System, which has been much imitated but never duplicated.

From the pooling of engineering skills, the more advantageous use of manufacturing facilities and efficiency that can be effected under a single management, the new organization of Massey - Harris - Ferguson goes forward to make a greater contribution than ever by developing new and more efficient machines to make farming easier and more profitable.

The Company will continue to market the two lines separately under their well-known trade names: "Massey-Harris" and "Ferguson"

MASSEY-HARRIS-FERGUSON LIMITED

Residential School for Girls

ALMA COLLEGE

Founded 1877, Public and High School to Grade XIII, Fine Art, Secretarial, Interior Decoration, Home Economics, Music.

Write for prospectus.
Mrs. Steele Sifton, B.A. B.Ed. Principal

OPENS Sept. 9, 1954

ST. THOMAS - ONTARIO

Father Takes Action To Protect Children

Wife and Family to Receive At Least $20,000

Last winter, a young father told a Confederation Man: "Fred, you know how much is left of my $5,000 income after payments on my house . . . food and clothing bills . . . and all the other expenses. How much protection can I *afford* for my family?"

"A lot more than you think, Jim," replied the Confederation Man. "We have a plan that, on your salary, will provide for your family $10,000 in cash at death . . . and $100 every month until your daughter is 21. Then, they'll receive another $10,000. In the event of death after your daughter is 21 this plan provides $20,000 in cash. That's enough to provide a brighter future!" That's how a Confederation Life Man helped one father protect his family. He can help *you* too!

Confederation Life ASSOCIATION

For information about a similar plan within your budget, call:

Your Confederation Life representative

FIRE
SALE
THE BEST THING
IN CHUNG-KING

but in French Canada it takes CKAC to sell

1. Huge coverage—2 out of 3 French radio homes in Quebec.
2. Hundreds of thousands of faithful listeners day and night as reported by B.B.M.
3. Selling power second to none—6,300,000 box tops last year.

CBS Outlet in Montreal
Key Station of the TRANS-QUEBEC radio group

CKAC
MONTREAL
730 on the dial • 10 kilowatts

Representatives
Adam J. Young Jr.—New York, Chicago
Omer Renaud & Co.—Toronto

Revenue from Old Age Tax Still Short of Fund Needs

Canada's Old Age Security Fund, from which old age pension payments are paid, will continue to require a special payment from the general funds over and above its revenues from the 2% tax on sales, corporate incomes and personal incomes.

In his budget speech, Finance Minister Abbott predicted that in the 1954-55 fiscal year, pension payments will exceed old age tax revenues by about $50 millions, or slightly more than the estimated deficit of $45 millions in the year just ended. However, it's planned to leave the tax rates at their present 2% level.

"A precise accounting approach might suggest that I ought to propose an increase in the scale of contributions but I do not think this is a time to be increasing taxes in Canada if that can possibly be avoided," Mr. Abbott said.

The $50 millions deficit in the 1951-52 fiscal year was eliminated by an appropriation from general funds. The $99.5 million deficit of 1952-53 was covered by a temporary loan from the Government, but is now being written off against the Government's accumulated active asset reserve.

Last year's $45 million deficit has also been met by a temporary loan, still outstanding at the year end. The loan is carried on the Government's books as an active asset.

Fairey Aviation To Expand; May Soon Design, Produce

From Our Own Correspondent

HALIFAX—Fairey Aviation Co. of Canada has announced plans for development, first step of which will be the early construction of a new building at the company's operation at Eastern Passage on the shores of Halifax Harbor.

Charles E. Hibbert, managing director, said the expansion is designed to permit the company to go beyond the field of repair and maintenance to the point of design and production.

No official announcement has been made of the type of future work, but it is believed the company may be gearing to handle repairs and maintenance to the Royal Canadian Navy's new U. S. Navy Banshee jets when they arrive and for other government contracts.

The new building, a show-window type of steel frame construction, will have a ground floor area of 7,000 sq. ft., will be constructed to allow for extensions as needed.

The English firm first sent scouts to Canada to determine possibilities of expansion in Canada shortly after the war.

The site was selected at the war-time Clark-Ruse Aircraft plant in 1949, and work started.

The original plant was enlarged and expanded two years ago to cope with a fast-growing program of operations. Today it covers 250,000 sq. ft. of floor space.

"The plant encompasses some of the finest equipment in Canada," Mr. Hibbert said, "and this equipment, combined with the skill of staff has brought many fine contracts and a measure of prosperity the province would not otherwise have experienced.

H.B. Co. Offers Holders Stock

From Our Own Correspondent

WINNIPEG—Hudson's Bay Co. plans to offer ordinary shareholders 623,056 new shares of its £1 stock at 70 shillings each cash (Canadian dollar equivalent $9.75). Offer is open to shareholders of record at the close of business April 1, on the basis of one new share for every eight shares now held.

More details of the issue will be mailed to shareholders April 27. Company transfer books will be closed from May 1 to 17 inclusive. The company's annual general court will be May 27 in London.

Company's net profit was $3,699,000 in its trading operations for the year which ended Jan. 21, 1954, ($3,119,000 the previous year) after payment of all charges, including taxes. Surplus on its land account was $582,000 ($468,000). Figures have been converted on basis of $2.80 to the pound sterling.

The board has recommended a final dividend of 8½% from trading and a final distribution of 1¼% from land sales, bringing total dividends for the year under review to 12½% from trading (10% previous) and 2½% on land sales.

Britain's Budget Reflects Year Of Steady Recovery

On Tuesday, a few hours before Finance Minister Abbott told Canadians what their this year's cost of government would be, Chancellor of the Exchequer Butler brought down Britain's budget.

For Britons it means:

—No new taxes.

—A small surplus of £14 millions ($39.2 millions).

—Total spending of £4,500 millions ($12,700 millions — almost three times the size of Canada's federal budget).

—Defense costs steady at £1,640 millions ($4,600 millions —or 36% of government spending compared with Ottawa's 40% for defense, but of course, no provincial governments in Britain).

—U. S. aid down to £85 millions ($238 millions) from £140 millions ($392 millions) last year.

The optimistic budget comes after a year of steady triumphs in Britain's recovery. In trade, the current account with the dollar area is in approximate balance, and gains in industrial production, real incomes and fixed investments are recorded.

Total exports at the end of 1953 were running 10% above a year earlier. And the terms of trade have switched to Britain's favor. Import prices fell 12%, but export prices only 3%. Britons bought 9% more imports for 4% less money.

The close balance on current account with the dollar is the first since the war. But Britain's surplus with the rest of the sterling area has been cut sharply, although the sterling area as a whole earned a surplus with the rest of the world of £320 millions on current transactions (£50 millions in 1952 and a deficit of £500 millions in 1951).

Industrial production in 1953 was the highest ever, a 6% increase over 1952. Yet the rate "is far too often below that of our overseas competitors," Butler warned. Most of the gain was achieved without a proportionate rise in employment and represents actual gains in productivity per worker. An example, the building industry's output was up 6% with the same average labor force. Much of the increase went for goods for home consumption like cars, gasoline, paper and printing, television sets.

Real incomes are up substantially. After direct taxes, individuals had 7% more in disposable income. Retail prices rose by 3% during the year, so real gains in living standards.

Fixed investment rose 15% last year. But the budget speech warned it is still too low. Much of the gain went for more housing. But basic industries also expanded, like power, fuel and transport.

Questionmarks in Britain's economic future are the big government spending, what happens in world trade, and the effects on the sterling area of declines in U. S. prosperity.

Expect Higher Service Charge To Discourage Cheque Cashing

An increased charge for cashing savings account cheques from eight to 10 cents each, is expected by many banks to bring a decline in the number of cheques cashed, at least temporarily. It did on other occasions when the rate was raised. But the effect wore off after a few months and people were back soon cashing as many cheques as ever.

This time the bankers hope the effect will be more lasting because, they claim, they are still losing money on the 10c rate. One banker estimated it costs 13c in a clerk's time to cash the ordinary savings cheque because it requires more checking than a current account cheque. Other charges such as those for collecting public utility accounts, etc. at present remain unchanged.

One banker commenting on the trend in service charges said that the latest change was partly an attempt to recoup the banks for the higher rate of interest they were paying on savings accounts.

"We kind of missed the boat. We raised the interest rate on notice deposits last November, and now interest rates generally, including bonds, etc. are easier," said one banker. "It's costing us a lot of money," he added.

CITY OF GALT, Ont. 4½% serial 1-20 year debentures totaling $1,405,800 have been bought by Midland Securities Corp., Deacon Findley Coyne Ltd., and Canadian Bank of Commerce at a price of $103.534. Debentures are being offered to yield 3.45% on 1-5 year maturities, 3.55% on 1-10 year maturities and 3.65% on 6-20 year maturities.

FIGHT

CANCER

GIVE NOW

The Canadian Cancer Society needs, in Ontario, $500,000. The Toronto objective is $160,000. Please send your donation to 276 Simcoe Street.

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Specializing in pools for private homes in any design at reasonable cost, including filtration plant. Fast and efficient workmanship guaranteed.

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J. W. CARROLL, BOX 223, OAKVILLE, ONT. TEL. VI. 5-2719

Facts for Investors

FROM GULF OIL'S 1953 ANNUAL REPORT

Consolidated Balance Sheet, December 31

Assets

	1953	1952
Cash & marketable securities	$ 377,578,794	$ 329,896,158
Receivables (Net)	179,786,282	164,378,006
Inventories	177,281,246	170,055,548
Total current assets	$ 734,646,322	$ 664,329,712
Investments and long-term receivables (Net)	128,940,946	127,717,313
Properties, plant, and equipment (Net)	890,538,173	823,005,470
Prepaid & deferred charges	11,622,412	12,226,899
TOTAL ASSETS	$1,765,747,853	$1,627,279,394

Liabilities

	1953	1952
Current liabilities	$ 310,002,539	$ 297,585,663
Long-term debt	178,509,631	181,729,800
Reserves	24,851,959	24,201,044
Deferred income	36,019,340	35,245,198
Capital shares (24,541,943 in 1953; 23,598,120 in 1952)	613,548,575	589,953,000
Other capital	37,791,668	22,690,500
Earnings retained in the business	565,024,141	475,874,189
TOTAL LIABILITIES	$1,765,747,853	$1,627,279,394

Consolidated Income Statement

	1953	1952
NET SALES AND OTHER REVENUES	$1,652,893,769	$1,539,154,673
EXPENSES:		
Purchased crude oil, petroleum products and other merchandise	$ 665,355,761	$ 619,493,767
Operating, selling, and administrative expenses	533,336,921	506,203,097
Taxes, other than income taxes	31,570,513	31,686,172
Depletion, depreciation, amortization, and retirements	138,831,004	128,994,786
Interest	4,972,873	5,031,328
Estimated income taxes—U. S. and foreign	103,790,561	105,925,195
	$1,477,857,633	$1,397,334,345
NET INCOME	$ 175,036,136	$ 141,820,328

Operating Highlights

	1953	1952
Net crude oil produced—Total barrels	269,168,000	252,306,000
Daily average barrels	737,447	689,360
Crude oil processed at refineries—Total barrels	181,294,000	182,118,000
Daily average barrels	496,696	497,591
Refined products sold—Total barrels	203,576,000	200,287,000
Daily average barrels	557,740	547,231

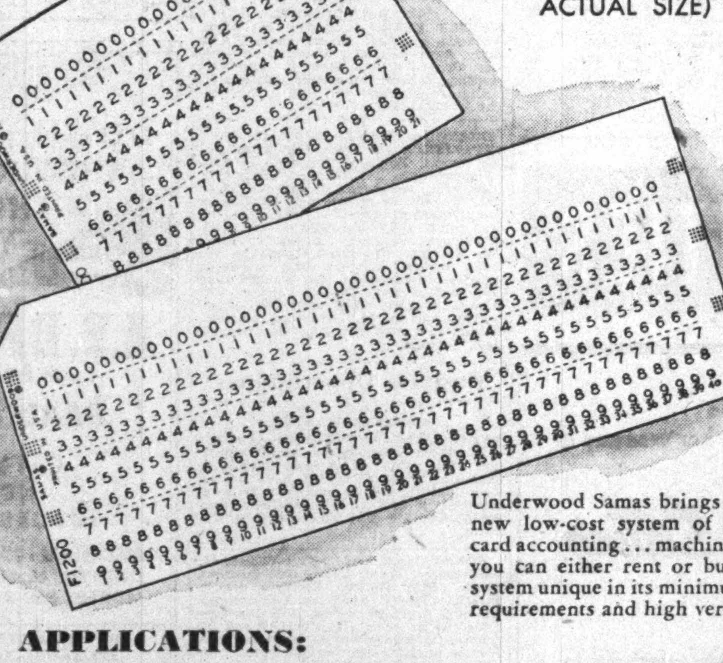
The
Gulf
Annual
Report 1953

GULF

A limited number of copies of Gulf's 1953 Annual Report are available upon request to P. O. Box 1166, Pittsburgh 30, Pa.

New Economy

IN PUNCHED CARD ACCOUNTING



(CARDS SHOWN ACTUAL SIZE)

Underwood Samas brings to you a new low-cost system of punched card accounting . . . machines which you can either rent or buy . . . a system unique in its minimum space requirements and high versatility.

APPLICATIONS:

Accounts Receivable	Labor Distribution	Wage Payrolls
Accounts Payable	Cost Accounting	Statistics
Inventory Control	Production Control	Billing
Sales Analysis	Expense Distribution	Market Research

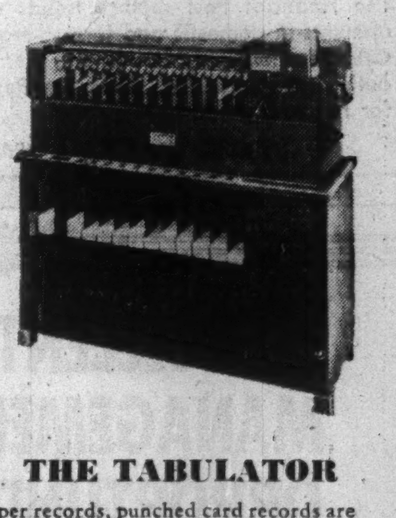
THE 3 BASIC OPERATIONS

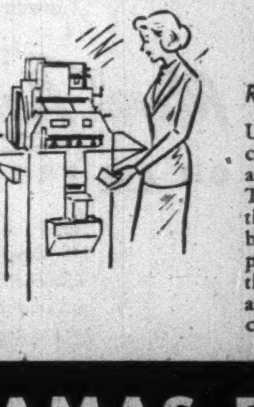
PREPARING - **THE PUNCH**

You simply record the data in the cards by means of holes punched in predetermined positions . . . the Underwood Samas Universal Automatic Key Punch provides the fastest known method of recording information . . . the 40 column card is completely visible while you are punching. Each card can then be interpreted visually as a permanent record and is capable of high-speed mechanical selection and transcription.

ARRANGING - **THE SORTER**

A fundamental advantage of Underwood Samas punched card accounting is the facility to arrange, group and re-arrange the cards so that the information can be repeatedly linked with or separated from related information and put into any desired order for tabulating the data in printed form. All of this is done automatically, and at high speed, on the Sorter.





RECORDING - **THE TABULATOR**

Unlike ordinary paper records, punched card records are capable of high-speed mechanical reproduction and accuracy. The punched and sorted cards are placed in the Tabulator which "reads" them one by one and translates the punches into normal printed characters or ordinary business forms. All information contained in each card is printed on one line at a single stroke or simultaneously the Tabulator automatically adds quantities and amounts and prints the totals. The Tabulator adds, subtracts and computes net balances.

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Write today for full details and specifications on this revolutionary new equipment

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BOX 392, THE FINANCIAL POST, TORONTO.

PROFESSIONAL ENGINEER

A progressive Toronto Real Estate organization is interested in employing a professional engineer whose experience gives him a general knowledge of Canadian industry who wishes to capitalize on his technical skill by applying it to the sale of industrial properties in our industrial division under the direction of a professional engineer, where an attractive co-operative commission basis ensures an early and remunerative return.

BOX 332, THE FINANCIAL POST, TORONTO.

LAWYER

1953 graduate of Osgoode Hall, age 34, veteran, married, seeks position of legal and/or other responsibilities with a progressive company in Southern Ontario. Please address replies to:

BOX 384, THE FINANCIAL POST, TORONTO.

MECHANICAL SALES ENGINEER WANTED

Montreal Branch of Conveying Equipment Manufacturer requires the services of a top flight sales engineer to handle several of its important accounts in the Pulp and Paper and Mining Fields. Excellent opportunity for qualified man. Our staff is aware of this vacancy. Send full details to

BOX 388, THE FINANCIAL POST, TORONTO.

SALES-ENGINEER OPPORTUNITIES

Expansion plans of a leading Canadian manufacturer of heating, air conditioning and refrigeration products offer outstanding opportunities to graduate engineers, or top-flight men of equivalent experience.

Successful candidates given year's advance training before assignment to sales-engineering positions in either the field or head office. Good training salary with unusual earning possibilities after placement.

Write in confidence to, H. M. Treleaven, Sales Manager,

TRANE COMPANY OF CANADA LIMITED
4 MOWAT AVE., TORONTO 3

PETROLEUM GEOLOGIST AVAILABLE

Fully experienced in all phases of exploration and exploitation in Western Canada's oil industry — surface, subsurface and wellsite geology, log interpretation, drilling and completions. Holding B.Sc. and M.A. degrees in geology from Canadian and American universities. Desires responsible position anywhere in Canada or the United States, or will finance and maintain fully integrated exploration service for interested group.

BOX 379, THE FINANCIAL POST, TORONTO

All replies will be immediately acknowledged.

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Graduate Professional Civil and Mechanical Engineer. Twenty Five years broad experience, construction, industrial and construction equipment, heavy engineering equipment and forgings, sales and management, industrial engineering and international markets research.

BOX 395, THE FINANCIAL POST, TORONTO.

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Through change of management, long established Trade Association requires replacement.

Experience, age and ability pertinent factor in selection.

Salary range $5,000-$7,000 commensurate with experience and urge to succeed and progress.

Apply by letter only to:

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Executive-Representative

Experienced in Engineering and Commerce in Latin America, the Caribbean, Canada; English training; available to represent Canadian interests overseas. Fully competent to initiate and control engineering sales and service development, distribution agreements, shipping procedures; good Spanish; 40. Specialist utilities management and mechanical installations.

Box 386, The Financial Post, Toronto.

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— graduate 1945. Experienced in steam plant and refrigeration planning and operation. Extensive knowledge of application and sale of pumping and chemical process equipment. Interested in plant engineering, industrial planning or sales engineering. Owns car and will consider travel.

Box 389, The Financial Post, Toronto

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$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance

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Box 383, The Financial Post, Toronto

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Must have operating and administrative experience in the Printing Industry and be a sound organizer Excellent opportunity with salary fully commensurate with ability and experience.

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Box 396, The Financial Post, Toronto

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DEPARTMENTAL INSPECTOR
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TWO ADMINISTRATIVE OFFICERS (ONE LEGAL)
$6,080-$7,000

Department of Citizenship and Immigration Ottawa.

Details and application forms at your nearest Civil Service Commission Office, National Employment Office and Post Office.

CIVIL SERVICE OF CANADA

INDUSTRIAL ENGINEER

Large international manufacturing company in South Western Ontario requires graduate engineer between 25 and 35 years of age to head Industrial Engineering Department. Applicants should have a minimum of 4 to 5 years actual experience in industry.

Salary will be commensurate with business experience and ability. Interested applicants should give full particulars as to age, marital status, education, experience and salary requirements, etc.

BOX 391, THE FINANCIAL POST, TORONTO

Replies will be received in confidence.

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with large progressive Chemical Company

Requirements: experience in technical sales, production or laboratory work in pulp & paper industry, Eastern Canada. University graduate in Chemistry or Engineering preferred. Some travel involved; Company car, expenses, salaried position with future.

Write in confidence to P.O. Box 900,
Montreal, Quebec.

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SALESMAN AVAILABLE

YOUNG SALESMAN working for one of the leading soap companies in the world is seeking representation in Quebec, now dealing with wholesalers and grocers. Experienced in hardware and as merchandising salesman. Box 354, The Financial Post, Toronto.

BILINGUAL BANKMAN, middle-aged, mature judgment, high-grade character, discreet, widely travelled, academic qualifications, fully trained securities, accountancy, statistics, fluent correspondent, meticulous worker, smart appearance, commissioned veteran, highest references, presently employed, seeks position of trust secretarial, financial, treasury field, where initiative, punctiliousness appreciated. Located Toronto, open any reputable proposition. Box 387, The Financial Post, Toronto.

POSITIONS WANTED

YOUNG EXECUTIVE — twenty years experience in the design, manufacture and production of Light Alloy Components — Desires managerial post offering greater scope for talents. Box 313, The Financial Post, Toronto.

POSITION WANTED B.Com., C.A., age 32, desires position in industry or with a firm of chartered accountants providing there are good possibilities of becoming a partner in a reasonable period. Box 394, The Financial Post, Toronto.

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NOW EMPLOYED as advertising manager for national advertiser of building products. Age 36, married, experienced in industrial and consumer field, backed by practical selling. Can handle all forms of advertising production, point-of-sale, direct mail, house organ, etc. Ready immediately if right position offered. Box 381, The Financial Post, Toronto.

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More Aggressive Selling

ON ALL FRONTS!

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Am returning West soon, where I have wide connections in my native Vancouver.

At present am successfully employed in executive capacity in National Sales Promotion and Sales Training Work in the east with a large manufacturing company.

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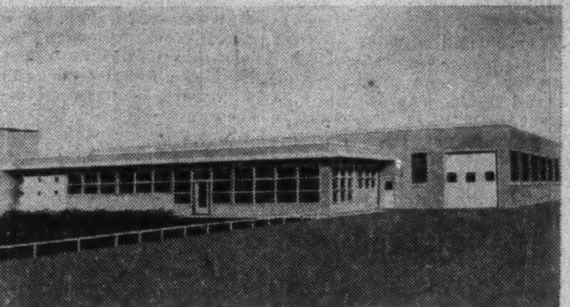

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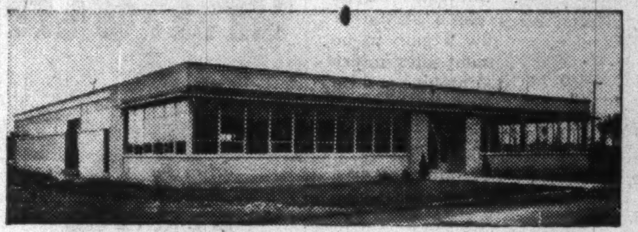

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- Railway at Property — main line Toronto to Montreal.
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BILINGUAL MANAGER AVAILABLE EXPERIENCE IN purchasing, sales, import-export, English-, French-, German-correspondence, auditing, accounting costs, office management, payrolls, logistics. Worked in Europe and Canada for Manufacturing Industries (chemical colors, brick and tile, railway and construction machinery), Oil and Construction Business (industrial, buildings, defense, bridge, railway, road, maritime, pre-stressed concrete). Has reached limit with present firm. Desires position with manufacturer or other exporting organization. Age 40, well educated, married. Willing to travel. Box 378, The Financial Post, Toronto.

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A well located, rapidly growing, profitable plumbing supply business. Toronto district, $80,000.

Excellent possibilities

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THE FINANCIAL POST, TORONTO

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Building Area—
  Main Floor: 150 x 140 feet, 21,000 sq. ft.
  Second Floor: 12,000 sq. ft.

Construction: Brick and Reinforced Concrete, Steel Frame.

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  2 Freight Elevators — 6' x 6' and 12' x 20'.
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  Underground Storage — 2,000 Gallons.
  Adequate Sanitary Facilities Both Floors.
  Steam Gas-fired Pressure Air Heating System.

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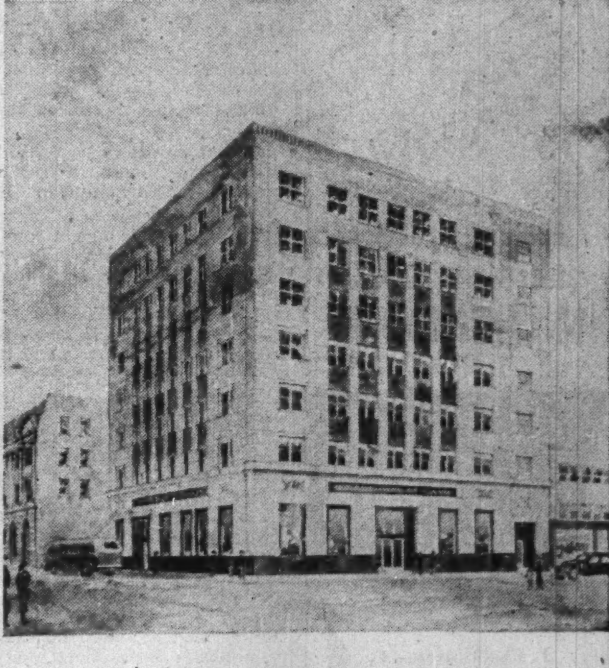

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Trend of Business

Construction contracts awarded first quarter this year are 17% below same period last year in value. Less favorable weather one reason. No cause for pessimism, as investment intentions survey by Government showed a healthy construction outlook this year. Residential contracts up 12% in first quarter over year earlier; business, down 20%; industrial, down 12%; engineering, down 64% (Maclean Building Reports).

Consumer price index at March 1 dipped fractionally to same level as Feb. 1, 1953, and 1953 annual average. Decline during March, by 0.2 point, owing to decrease in food, slight decline in clothing, offset in part by small advances in shelter, household operation and other commodities and services. Index is now 115.5, compared with 100 average in 1949.

Projected television set production for March, April and May is 120,875 sets, compared with production of 85,302 sets in first two months this year. (Radio-Television Manufacturers Association of Canada.)

Carloadings year to March 21 down 10% from last year's corresponding period.

Industrial material prices moved down slightly in March, as reflected in official wholesale price index. About 6% below March last year. Declines included raw wool, African sisal, steel scrap, hogs, beef hides, western oats. Increases included tin, linseed oil, steers, zinc, lead, copper, raw cotton, raw rubber.

Good earth is worth more: average value occupied farm land is $51 an acre, up 6% over year earlier. More than double prewar average level. All provinces show increase in last year, except Prince Edward Island. Latest average values by provinces: Prince Edward Island, $61; Nova Scotia, $54; New Brunswick, $54; Quebec, $77; Ontario, $98; Manitoba, $49; Saskatchewan, $30; Alberta, $43; British Columbia, $99.

Savings deposits at banks up 3% over year ago.

Wheat flour production in February down 5% from same month last year. Cumulative production August-February down 13%. Wheat flour exports in February were up slightly over same time last year, though cumulative exports for the crop year to latest are down substantially.

We bought less from U. S. in January than same month last year. Mainly as a result of this reduction, our total commodity imports dropped 15% in value from last year. Decline was mostly in fibres, and textiles, iron and products, miscellaneous commodities. But we still had an import surplus of $14.8 millions, compared with $6.6 millions in 1953. Average import prices slightly higher, so let-up in spending comes from less volume. Also small declines in purchases from U. K., other Commonwealth countries, foreign countries other than Latin America and Europe.

Installment sales declined to 10.3% of total retail sales in last quarter of last year from 10.6% a year earlier, figures now show. Cash sales increased to 70.7% from 70.4%. Charge sales increased at the same rate as total sales. Department stores show a gain in both cash and charge sales, a decline in installment sales, in proportion to the total. Hardware, furniture and appliance and radio stores show increase in proportion of cash sales, with decline in both kinds of credit sales. Motor vehicle dealers, men's and family clothing and jewelry stores show great proportion of credit sales.

Customers' accounts receivable on books of retailers beginning of this year 10% higher than same time last year.

Residential building materials price index dropped 0.2% in February from month previous. Non-residential building materials went down by 0.1%.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+2%	+5%	+10.5%
Carloadings, total	66,192	66,580	66,851	71,756
Eastern Canada (cars)	45,112	45,415	44,690	48,474
Western Canada (cars)	21,080	21,165	21,161	23,282
Iron & steel (Mfg'd) (cars)	1,211	1,196	1,134	1,310
Ores, concentrates (cars)	2,386	2,515	2,513	2,542
Base metals (cars)	581	618	558	605
Lumber, timber, plywood (cars)	3,882	3,629	3,227	3,938
Cement (cars)	1,013	1,021	809	1,020
Motor vehicle prod. (units)	10,300	10,237	11,644	10,176
Bus. failures 4-wk. moving av. (No.)	40.5	37.3	32.5	18.8
Bank of Canada holding of securities ($ millions)	2,212	2,241	2,227	2,196
Short term governments ($ millions)	1,553	1,272	1,270	1,371
Long term governments ($ millions)	636	946	933	811
Other securities ($ millions)	23	23	23	14
Canadian dollar (U.S. cents average)	102,210	102,840	103,573	101,911
T.S.E. industrials index	340.46	327.27	323.89	312.32
Dom. Bond Yield Index ('35-'39=100)	99.3	105.1	107.1	118.8
Bank Clearings				
Montreal ($ millions)	492	416	598	449
Toronto ($ millions)	635	538	664	578

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all industries (Index)	229.9	235.3	250.5	232.1
•In factories (Index)	240.5	247.2	263.6	245.6
•Total nondurable goods (Index)	200.9	210.8	230.7	203.4
•Food & bev. (Index)	183.3	210.0	243.8	181.5
•Textiles (Index)	148.5	151.9	170.6	199.4
•Clothing (Index)	144.0	148.4	156.4	170.3
•Chemical products (Index)	279.4	275.4	288.9	269.4
•Total durable goods (Index)	302.5	304.0	315.1	311.6
•Iron & steel products (Index)	261.5	262.6	288.5	292.2
•Primary iron & steel (Index)	268.6	280.1	318.9	322.9
•From mines (Index)	174.7	176.0	194.1	164.6
•Metals (Index)	98.7	98.7	104.1	118.0
•Nonferrous smelting, refining (Index)	207.5	222.6	225.8	229.2
•Gold (Index)	79.2	76.8	79.0	104.2
—From farms				
Hogs graded (000)	387	380	491	456
Cattle delivered (000)	130	153	147	114
•Flour (Index)	136.0	143.0	158.8	139.5
—From sea				
E. Coast catch ($000)	1,735	2,730	1,548	2,458
W. Coast catch ($000)	609	1,101	1,799	181
—From forests				
Newsprint (000 tons)	458	476	473	439
Pulp (000 tons)	726	751	742	683
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	249.4	246.6	235.2	250.5
WHAT WE SELL—				
Retail sales ($ millions)	806	1,170	1,002	839
Dept. store sales ($ millions)	66	63	142	63
Wholesale sales (value) (Index)	293.7	343.4	361.5	309.2
Mfrs. outstdg. orders (value) (Index)	81.5	82.4	70.6	100.0
Pass. car sales (units)	18,057	19,448	21,236	23,142
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	103.7*	102.7	103.1	100.0
Dept. store stock/sales ratio	3.2	1.8	2.4	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	989	995	1,009	942
Dividend payments (Index) (annual rate)	247.6	242.1	243.1	244.1
JOBS				
•Employment (Index)	107.0	109.9	114.1	110.3
•Mfg. employment (Index)	108.1	108.0	110.9	111.9
CONSTRUCTION—				
•Contract awards ($ millions)	105	92	79	149
FOREIGN TRADE—				
Exports ($ millions)	265	361	355	321
Imports ($ millions)	280	328	351	328
MONEY—				
Money supply ($ millions)	5,134	5,024	5,197	5,133
Cheques cashed ($ millions)	10,891	12,468	12,977	11,723
•Savings deposits ($ millions)	5,162	5,093	5,034	5,008
•Current public loans ($ millions)	3,825	3,814	3,790	3,181
Life insurance sales ($ millions)	205	181	260	203
PRICES—				
•Consumer price (Index)	115.5	115.7	115.7	114.8

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

*Base changed from 1947 av.=100 to Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	305	320	4,116	+11
Primary copper (000 tons)	17.9	22.3	254	—2
Nickel (000 tons)	12.0	11.8	143	+2
Cement (000 bbl.)	1,565	1,484	1,565	+5
Lumber (million fbm)	416	524	416	—23
Exports (million fbm)	277	235	3,382	+1

•New item this week.

Date for your file: The Financial Post, April 10, 1954.

C-I-L Windsor Shutdown Permanent

MONTREAL (Staff)—Canadian Industries Ltd. has decided not to resume operations at its Windsor, Ont. chemical plant. Shut down Feb. 19 after sinking of part of the works site destroyed key equipment, the plant would have required substantial rebuilding.

The Windsor works was the only plant in Canada making chlorine and caustic soda from 1911 to 1935. But since then C-I-L has built two additional plants, while other firms have built four in Eastern Canada and one in the West. And industries buying its products have been changing locations.

Thus, thanks to location, each of the newer plants was able to supply customers more economically and the Windsor works was placed increasingly at a competitive disadvantage. Until the February occurrence, the company had planned to continue operations at the site as long as possible, probably for another few years.

Of the 300 displaced employees, some have already found work with other industries in the area and some have taken jobs with C-I-L elsewhere.

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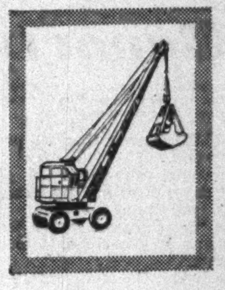
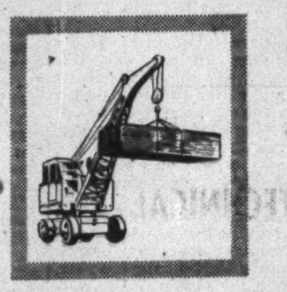


KL 44
Mobile Crane
Capacity: 5 tons
Radius: 8 feet



KL 66
Mobile Crane
Capacity: 8½ tons
Radius: 9 feet

Holden Mfg. Buys S. E. Woods Ltd.

MONTREAL (Staff)—Holden Manufacturing Co. has purchased S. E. Woods Ltd., of Hull, Que., a producer of tents, tarpaulins and other canvas goods. Purchase price was reported to be over $500,000.

Holden already owned two large factories in Ottawa and Hull, turning out tents, awnings and all canvas products, sleeping bags, work and hunting clothing, sports clothing, etc.

Both the Holden and Woods companies, employing between them close to 1,000 workers, were developed about 50 years ago. The purchase will make Holden one of the largest manufacturing companies of its kind in the world, according to President D. A. Baptist.

Holden showed a net profit of $41,941 for 1953, off sharply from $203,058 in 1952 and has been planning considerable expansion in production.

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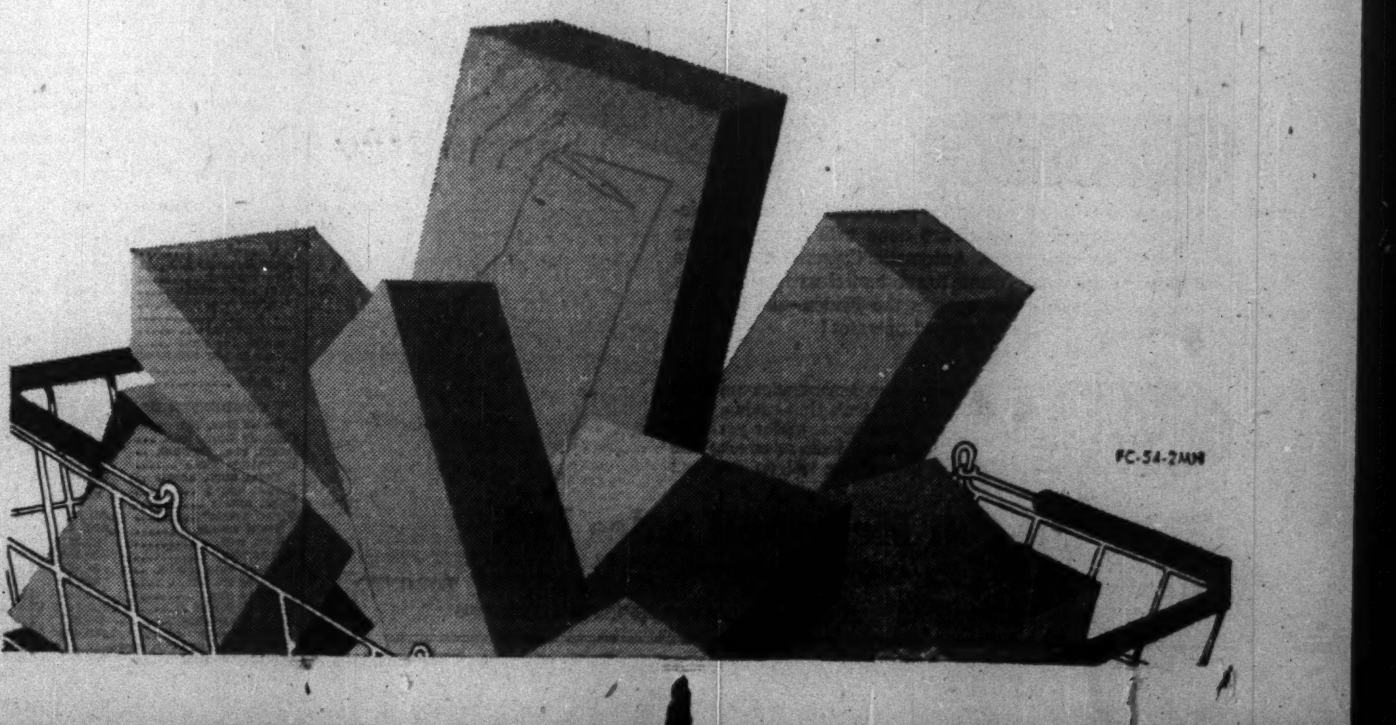

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Bags Above

Telescopic car roof luggage rack in steel and welded throughout, is made in three models, can be assembled or detached in 10 minutes and stored in the trunk of the car when not in use. Standard model (41 in. x 7¾ in.) when packed in a carton weighs 14½ lb.; Major model (49½ in. x 7¾ in.) 22 lb.

* * *

Reversible Saw

Two-bladed saw, in hacksaw-type frame designed to enable operator to shift from fine-tooth blade to coarse one by flipping the frame over. Blades held back to back with frame running down the middle.

* * *

Personal First Aid

Revolutionary tourniquet provides sure way to stop blood flow and is easily applied—even to self. Consists of a special cuff which is inflated to give just the right pressure by the opening of a carbon-dioxide gas cartridge.

* * *

For Floorlayers

Handy packaged set of tools for do-it-yourself installation of hard-surface floor coverings includes trowel of sturdy steel with sawtoothed blade to spread cement smoothly and evenly, a trimming knife made from high-grade carbon steel, a steel scriber and a chalk and line.

* * *

Soil Tonic

Soil improving agent prepared from the 10 to 20-year-old (thus thoroughly decomposed) compost from a town in Holland. Ground fine and easy to spread, it is said to improve the structure of the soil, intensify its bacterial life and increase its capacity for binding moisture. Contains valuable substances including fertilizers such as nitrogen, potassium, phosphoric acid and lime, as well as vitamins, hormones, various organic compounds and trace elements. Odorless and easy to handle, it's recommended for improving too dry, too permeable or insufficiently permeable soils.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Digger-Derrick

New combination post-hole digger and derrick may be used for digging on the side of hills, on slopes below road grade or in any hard-to-get-at place, where it's impossible to drive a truck. Unlike other diggers it's operated from the derrick and can be placed many feet away from the truck. Useful for telephone and utilities companies, and particularly good for new suburban installations where mud prevents truck- or tractor-mounted diggers from moving off the road.

* * *

Specialized Scales

Canadian firm now manufacturing analytical balance of a capacity 100 kgs. Said capable of making any kind of fine balance from micro up to and over the 100 kgs. capacity model.

* * *

Easy Shutter Clicking

The skill of the photography is now in the camera.

New Leica camera features many built-in automatic attachments to speed operation. Has single window range-viewfinder, thumb-operated film advance lever, new design speed dial and internal exposure counter. Completely new is the bayonet mount for rapid interchange of lenses. Operates in the greatest extremes of temperature. A self-time with variable delay is also built in.

* * *

For Sudsy Duds

Lace, delicate lingerie, handkerchiefs, hosiery, etc., can now be safely washed in the washing machine. When put in special polythylene, perforated draw-string bag, and thrown in with the rest of the laundry, they're thoroughly washed and rinsed and kept safe from fraying, wearing or tearing. Size: 12 in. x 19½ in., and packaged in a 6 in. x 8 in. cellophane envelope.

* * *

Move-Along Ladder

All-steel, "automatic action" safety stepladder may be easily rolled to the desired position, but when a person steps on it the casters disengage, making the ladder immovable. Won't roll, sway or "kick out," claim the manufacturers, while supporting weight, but when this is removed the casters instantly re-engage and the ladder can be quickly moved along to the next spot. Made in several sizes, the larger models being furnished with handrails. An option feature on the larger ladders is a detachable wire mesh basket 12 in. x 15 in. x 8 in.

* * *

New Catalogues

ESCO Ltd., Vancouver and Toronto announce a new booklet describing the products and application of centrifugally cast heavy cylindrical stock, tube and IPS pipe manufactured by this company. Essentially a new raw material, ESCO Spuncast is a form for stainless and high alloy steels and other metals which offers new possibilities for reducing production costs of hollow, circular or cylindrically shaped parts and products and which often makes possible entirely new and more economical production procedures.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TRADERS FINANCE CORP. net profit of $4,466,620 for 1953 was 16.8% higher than 1952 net of $3,824,844.

In keeping with company policy of maintaining adequate reserves, $4.5 millions was appropriated from earnings and added to unearned income and various other reserve accounts during the year, reports President A. E. Naylor.

Increased costs of borrowed money, insurance and administration are reflected in the consolidated earnings, says the president. In order to handle the increased volume of business, four new branch offices were opened during the year, larger premises obtained for several of the older branches with resultant increase in expenses.

Additional working funds were obtained by medium of collateral trust notes and sinking fund debentures. Collateral trust notes (which included bank borrowings) were $27,556,235 higher than at previous year's end.

Through conversion of sinking fund debentures and by exercise of stock purchase warrants, 152,343 Class "A" common shares were issued and $2,465,460 added to capital account.

To bring the companies' retirement annuity plan into line with present day requirements, the plan was revised and improved during the year, and the cost written off as a charge to surplus in the amount of $324,805.

Trans Canada Credit Corp. wholly owned subsidiary whose business is making personal and other loans to the public, now operates 32 branch offices and transacted a profitable volume of business in 1953.

Canadian General Insurance Co. and Toronto General Insurance Co., multiple line subsidiaries, increased their volume of business.

Traders General Insurance Co., which insures certain risks of the parent company, showed a reasonable profit for the year, says Mr. Naylor. In February of this year, company announced a new plan of low-cost, term payment, direct billing automobile insurance.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Total income	20,863,509	16,419,488
Net income	14,557,859	11,656,074
Less: Deprec.	319,979	221,264
Deb. int., etc.	5,554,091	3,404,717
Inc. tax. res.	4,071,590	4,136,005
Minority int.	145,579	69,244
Net profit	4,466,620	3,824,844
Less: In on rts.	17,356	17,592
"A" pf. divds.	135,398	135,641
Com. divds.	2,281,332	1,031,068
Surplus for year	2,032,534	2,640,543
Times Interest Earned:		
Before depr.	2.62	3.42
After depr.	2.56	3.36
Earnings per Share and Dividend Record:		
Rights: Earned	$225.31	$192.94
Paid	1.00	1.00
4½% Pf.: Earn.	147.87	126.30
Paid	4.50	4.50
A & B (new)*: Earn.	3.82	...
Paid	2.10	
A & B (old): Earn.	...	7.52
Paid	...	2.25+0.25

*After 2-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$14,750,288	$12,663,948
Marketable secs.*	9,864,203	7,050,893
Accts., etc., rec.	183,423,533	141,926,811
Sundry loans	5,475,156	3,719,438
Total curr. assets	213,513,180	165,361,090
Equipt., etc.†	922,805	663,556
Total assets	214,435,985	166,024,646
Bank loan (sec.)	40,000,000	30,100,000
Accts., tax., etc., paid	5,136,128	5,119,979
Dealers' res., etc.	9,593,960	6,393,811
Tot. curr. liab.	54,730,088	41,613,790
Funded debt	117,771,360	89,939,625
General reserves	3,422,672	2,438,659
Min. int. in subs.	865,983	803,423
Unearned chgs. res.	12,473,860	9,329,781
Capital stock	13,752,873	11,292,913
Earned surplus	11,419,149	10,606,455
†After depr. of	637,036	459,044
*Market value	9,713,987	6,840,334
Working capital	158,783,092	123,747,300

Warehousing

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit of $141,945 for 1953 was 29.8% lower than 1952 net of $202,195.

Tonnage handled was 363,161 tons, a decrease of 33.5% (546,149 tons). Company's property operated at 25% of estimated capacity, and 231 deepsea ships made calls at the property, reports President G. M. Warren.

The drop in gross revenue and consequent reduction in net profit was almost entirely the result of a slackening off of export tonnage, says Mr. Warren.

No major capital expenditures were made in 1953, the president adds, and none are anticipated at present.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total income	$1,033,166	$1,274,953
Net earnings	337,367	478,645
Less: Deprec.	99,837	102,173
Income tax	103,000	190,000
Add: Assets sale	5,815	10,636
Disc. on bds. purch.	1,600	5,087
Net profit	141,945	202,195
Less: Divds.	90,000	60,000
Surplus for year	51,945	142,195
Earnings per Share and Dividend Record:		
Common	$2.37	$3.37
Paid	1.00+0.50	0.75+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$693,205	$786,394
Accts. rec., less res.	123,825	130,444
Inventory (ice)	755	741
Total curr. assets	817,785	917,579
Prepd. exp.§	36,210	19,513
Misc. assets	2,212	2,918
Fixed assets*	1,042,914	1,103,020
Total assets	1,899,121	2,043,030
Accts. pay.	21,341	40,156
Taxes pay.	30,040	137,905
Total curr. liabs.	51,381	178,061
Def. maint. res.	61,634	81,586
Replace res.	100,000	100,000
Capital stock	1,313,261	1,313,261
Earned surplus	372,845	370,122
*After depr. of	1,505,473	1,432,909

§Included in curr. assets in co's report.

Working capital	766,404	739,518

ANNOUNCEMENT

Chatco Steel Products Announces New Appointments

C. L. KETCHABAW

K. J. LATIMER

D. F. WYCKOFF

H. S. Shannon, president of Chatco Steel Products Limited, announced a series of executive appointments resulting from the continued expansion of the company's operation. Effective April 1, Charles L. Ketchabaw becomes General Manager and Treasurer. Previously he was Assistant to the President. Kenneth J. Latimer becomes Manager of Manufacturing, Aircraft Division. He brings to Chatco extensive experience through his past associations in the United States and Canadian aircraft industry. Donald F. Wyckoff becomes Assistant Treasurer. A native of Toronto, he is a graduate of the School of Commerce, University of Toronto. Chatco Steel Products has plants in Tilbury, Chatham and Lindsay, Ontario.

Announcing . . .

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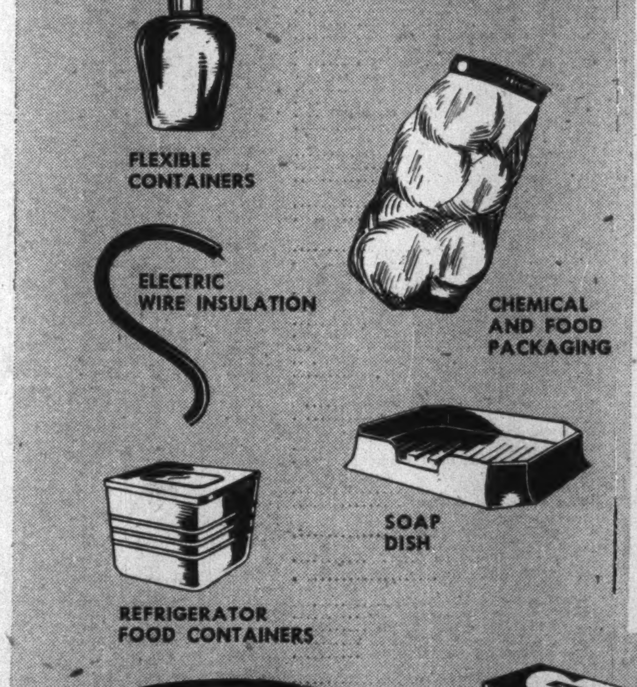

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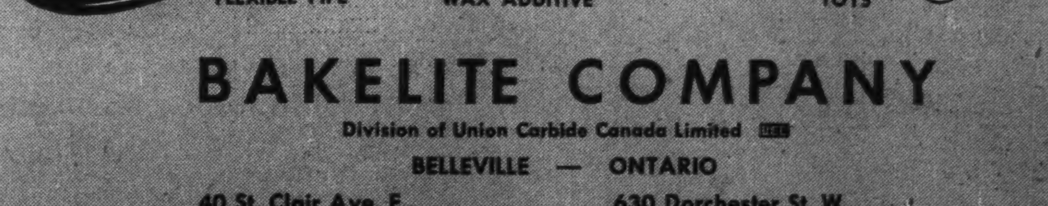

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The Financial Post

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Selected Growth Stocks—They're Still Out Front

Here's Quarterly Progress Report, How They Rate With Averages

The Selected Growth Stocks picked for The Financial Post 15 months ago by Nestor, a successful and experienced investment adviser, were chosen for their "long pull" attractions. Nestor also provided, along with the selections, certain yardsticks to aid investors in deciding whether or not the 26 stocks chosen were cheap or dear at any particular time.

The stocks Nestor chose, as a group, have performed better than the averages in the 15 months since the selection was made. But this should be kept in mind: The real success in the selection won't be capable of measurement until five, 10 or possibly more years have gone by.

That doesn't mean that investors should lock such stocks in their safety deposit box and forget them, no matter what happens in the meantime. No stock is that good. Conditions and companies change. It does mean that when you buy for "the long pull," don't forget that you're hoping to hold too.

By PAUL DEACON

(See also p. 22)

Nestor's 26 Selected Growth Stocks were almost unanimous in their move into higher ground in the first quarter of 1954.

Of the group, only two declined in price in the three-month period. Two were selling on March 31 just where they were Dec. 31. The rest showed gains ranging from 1% to 45%.

If an investor had invested an equal amount of money in each of the stocks at their closing price Dec. 31, 1953, his investment would have shown a 9.2% capital gain.

If he had done the same thing a year earlier, his gain would have been 1.4% 15 months later.

The showing over the longer period looks less impressive. If it's compared with the trend in the various stock averages, however, it represents a better performance than the one for the first quarter this year.

The stocks in the selection bettered the averages on all counts over the 15-month span. Their price action in the last three months has more or less just paralleled that of the main stock averages.

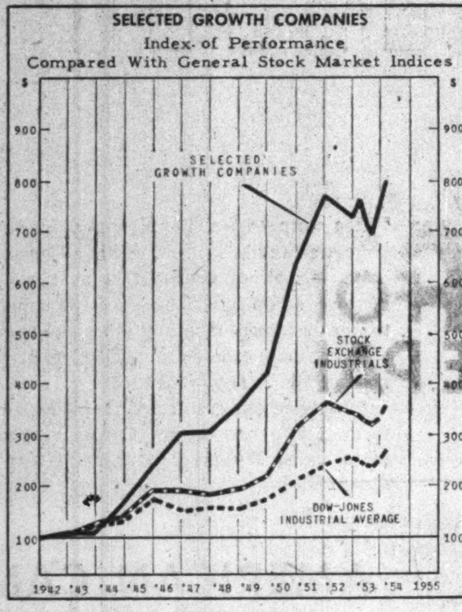
The stocks were picked by Nestor for their long term growth attractiveness, however, and their market showing since they were chosen, over the short time (investment-wise) is of only limited significance. The real story can't be told until 1960 or 1970.

Resources Big Gainers

While the 16 "growth companies" in the selection have had a better market record so far since the stocks were first picked, it was the natural resource companies that showed the biggest gains in the quarter just ended.

All 10 natural resource stocks gained ground, with the average for the group (assuming an equal investment in each) amounting to 15%. Biggest gain was shown by Pacific Petroleums (45%), mainly reflecting hopes of success in moving Peace River natural gas to the U. S. west coast.

Improved base metal prices and new successes in exploration and production activities of the oil companies were important factors in the improved showing of this group.



Generally favorable 1953 earnings results for the growth companies have been reported during the past quarter, and this has aided their market popularity. Big exception was Atlas Steels, which did not declare its quarterly dividend normally payable in May. Atlas shares have dropped 47% in price since Dec. 31, 1952, reflecting lower earnings in 1953 and prospects of some delay in realizing benefits from new facilities being installed.

Canadian Celanese has been the other big loser in this group, having declined 44% in 15 months. Lower prices and strong import competition have reduced volume and earnings.

The merchandising stocks, such as Dominion Stores, Zeller's and Simpsons, have shown large gains since the end of 1952 and have continued to improve so far this year. The papers—Consolidated Paper, Howard Smith and Powell River—have been strong. So has Industrial Acceptance.

In an accompanying table, the individual changes in market prices of the stocks in the selection are shown for the 15 months ended March 31, and for the first quarter this year. In another table, the performance of the growth companies and of the natural resource companies is compared with movements in seven stock indices.

The latter table shows, for instance, that from the end of 1952 to March 31 this year, the Toronto Stock Exchange industrials index has risen 2.5%, the Montreal Stock Exchange index has dropped 6.8%, and the Dow Jones Industrials has risen 4%. In the same period, the stocks of the 16 growth companies have increased in price by 9.9%.

"Growth companies" are defined by Nestor as firms whose product or service is expanding, and promises to continue to expand at a rate greater than the growth of the nation's population.

The second group—the "natural resource companies"—consists of firms for which the period of expanding earnings is not as pronounced as for the growth companies. The investor places more emphasis in this case on the life span of the resources than on the immediate year-to-year earnings trend.

The 10 natural resource stocks chosen, assuming again that an equal amount had been invested in each Dec. 31, 1952, have declined in price 12.1%. In the same period, the TSE base metals index has dropped 16.9%, the TSE western oils index 18.4%, and the MSE golds 17%.

There's no index that includes the variety of stocks held in the whole selection. However, the Dominion Bureau of Statistics index of 105 stocks, while mainly industrials, has the broadest range. It showed a minor drop of 0.2%. The 26 growth stocks in the same 15-month period rose 1.4%.

The gains by the growth companies and the natural resource companies in the January-March period this year were about average. The 5.6% rise for the growth companies compared with 5.8% for the TSE industrials, 5.3% for the MSE industrials and 8% for the Dow Jones industrials.

There was a 15% rise for the natural resource companies, compared with 9% for the TSE base metals, 17.5% for TSE western oils and 9.8% for MSE golds.

The whole 26 gained 9.2% in the quarter. The DBS index of 105 stocks rose 12.6%.

The gains since the year-end have naturally made some of the selected stocks less attractive at their current prices than they were in December. At Dec. 31, 15 of the stocks were selling at prices not more than 50% above their Undervaluation (UV) Level. At March 31, the number was down to 12.

At Dec. 31, 21 out of 26 could rise 50% or more before they would reach their Overvaluation (OV) Level. At March 31, only 15 were in this position.

This doesn't mean that 50% above the UV level or a 50% rise away from the OV level, are the critical points for buying or selling. The ideal would be, of course, to buy the stocks at or below their UV level, when, presumably, they are underestimating their potential growth. But the changes in relation to the UV and OV levels do indicate changes in the relative "cheapness" of the stocks. The choice of 50% was purely arbitrary, to illustrate such changes. (Nestor says you can buy these stocks anywhere below their OV level with hope of eventual gain.)

Yields have declined with the rise in prices. Average indicated yield on the 16 growth companies at Dec. 31, 1952, was 4.95%. This increased to 5.28% at Dec. 31, 1953, but was down to 4.34% at March 31, 1954. Excluding Atlas Steels, whose dividend has been passed, the March figure would be 4.65%, but the drop is still marked.

Indicated yield on the 10 natural resource companies was 3.25% Dec. 31, 1952, 4.14% a year later and 3.72% March 31, 1954. Comparable figures for the whole group of 26 stocks are 4.30%, 4.84% and 4.10%.

For a table showing, OV and UV levels, earnings, dividends, times - earnings ratios and yields on the 26 stocks, see above.

The Stocks Chosen For Growth Potential

	Price Mar. 31/53	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Yr.	Earnings (4) Interim	(months)	(5) Indicated Dividend Rate	Price Times Latest Fiscal Year's Earnings	Yield %	(6) Risk
GROWTH COMPANIES	$					$	$		$			
Aluminium Ltd.	55	7.4	26-79	112	44	2.16			■2.00	25.5	3.64	I
Atlas Steels	10⅞	4.2	12-42	—9	286	•1.00			nil	10.9	nil	M
Canada Cement	91½	3.7	57-128	61	40	6.97			3.00	13.1	3.28	M
Canadian Celanese	24	11.4	20-56	20	133	1.67			1.20	14.4	5.00	M
Consolidated Paper	45⅞	4.7	29-62	58	35	4.28			2.25	10.7	4.90	M
Distillers Corp.-Seagrams	28½	6.7	21-54	36	89	■4.32	2.70	(6)	1.70	6.6	5.96	M
Dominion Stores	20½	5.0	10-20	105	—3	•2.00	1.05	(6)	0.60	10.3	2.93	M
Dominion Tar & Chemical	8⅝	8.4	7-19	23	120	0.60			0.40	14.4	4.64	M
General Products A	45	6.5	38-88	18	96	•5.00			*2.00	9.0	4.44	M
Howard Smith Paper	22	6.1	15-38	47	73	2.52			1.00	8.7	4.55	M
Industrial Acceptance	39¼	3.8	20-52	96	32	6.30			2.50	6.2	6.37	M
MacMillan & Bloedel B	18⅜	5.3	14-39	31	112	2.19	0.51	(3)	0.80	8.4	4.35	M
Massey-Harris-Ferguson	8⅛	6.4	6-19	35	134	0.96			0.60	8.5	7.38	M
Powell River Co.	28¾	8.6	18-41	60	43	•2.35	1.06	(6)	1.45	12.2	5.04	I
Simpsons Ltd.	15⅞	7.1	9-25	76	57	0.94			0.50	16.9	3.15	M
Zeller's Ltd.	23½	5.9	12-27	96	15	•2.15			0.90	10.9	3.83	M
NATURAL RESOURCE COMPANIES												
Asbestos Corp.	26	4.3	14-35	86	35	2.46			1.25	10.6	4.81	I
British American Oil	23	7.1	18-41	28	78	2.40			0.70	9.6	3.04	I
Canadian Pacific Railway	24⅝	24.8	13-46	89	87	2.05			1.50	12.0	6.09	M
Consol. Mining & Smelting	27½	15.3	20-47	38	71	1.25			1.20	22.0	4.36	I
Falconbridge Nickel Mines	16¾	10.7	7-24	139	43	•0.80	0.49	(6)	0.50	20.9	2.99	M
Hollinger Consolidated	13⅜	51.4	7-19	91	42	0.15			0.24	89.2	1.79	S
Imperial Oil	33¼	13.1	29-63	15	89	1.60			0.80	20.8	2.41	I
Noranda Mines	65	10.4	60-103	8	58	4.78			4.00	13.6	6.15	M
Pacific Petroleums	11¾	21.2	5-16	135	36	•nil			nil	—	nil	S
Placer Development	27	‡16.0	12-53	125	96	1.24			†1.50	21.8	5.56	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Some of these figures are preliminary and subject to moderate revision awaiting publication of 1953 earnings and balance sheet data.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of longterm growth. Where 1953 earnings and balance sheet data have not been published, these figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 22 for full explanation of these ratings.

(3) Earnings (those estimated are so indicated) are for 1953 except for: Canada Cement (year ended Nov. 20, 1953), Distillers Corp.-Seagrams (July 31, 1953), Dominion Stores (March 20, 1954), MacMillan & Bloedel (Sept. 30, 1953), Massey-Harris-Ferguson (Oct. 31, 1953), Simpsons Ltd. (Jan. 6, 1954), Pacific Petroleum (Feb. 28, 1954) and Placer Development (April 30, 1953).

(4) Where interim figures are shown for companies whose 1953 earnings figures are just estimates, they represent actual results for part of the year for which earnings were estimated.

(5) Based on current rate or payments made in 1953.

(6) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk. Are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. •Financial Post estimate.

* Dividends are being paid in the form of stock dividends of redeemable second preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income taxes.

‡ Tentative and subject to revision.

How They Rate With Averages

Here is how the Selected Growth Stocks action over the quarter rates with the Averages as indicated below:

Dec. 31/53—March 31/54.

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks	+5.6	+15.0	+9.2
The Averages	+5.8 (a)	+ 9.0 (d)	+12.6 (g)
	+5.3 (b)	+17.5 (e)	
	+8.0 (c)	+ 9.8 (f)	

Dec. 31/52—March 31/54.

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks	+9.9	—12.1	+1.4
The Averages	+2.5 (a)	—16.9 (d)	—0.2 (g)
	—6.8 (b)	—18.4 (e)	
	+4.0 (c)	—17.0 (f)	

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange industrials index; (c) Dow Jones industrials; (d) TSE base metals; (e) TSE western oils; (f) MSE golds (g) DBS 105 stocks.

Their Market Record

Here is the record of what has happened to the 26 stocks in the Selected Growth Stock series over the period under review:

	Market Price Dec. 31/52	Market Price Dec. 31/53	Market Price Mar. 31/54	Percentage change Dec. 31/52—Mar. 31/54	Percentage change Dec. 31/53—Mar. 31/54
GROWTH COMPANIES	$	$	$	%	%
Aluminium Ltd.	50⅜	47	55	+9.2	+17.0
Atlas Steels	20¼	16	10⅞	—46.8	—32.1
Canada Cement	74½	89¼	91½	+22.8	+2.5
Canadian Celanese	42⅝	24½	24	—43.7	—2.0
Consolidated Paper	35⅜	40¾	45⅞	+29.7	+12.6
Dist. Corp.-Seagrams	24½	28⅛	28½	+16.3	+1.3
Dominion Stores	14¼	18½	20½	+43.9	+18.0
Dominion Tar & Chem.	9¾	7⅜	8⅝	—11.5	+16.9
Gen. Products A	40½	45	45	+11.1	....
Howard Smith Paper	17½	20	22	+25.7	+10.0
Industrial Acceptance	30	35¼	39¼	+30.8	+11.3
MacMil, & Bloedel B	17¾	18⅜	18⅜	+3.5	....
Massey-Harris-Ferguson	9¾	7¾	8⅛	—14.6	+4.8
Powell River Co.	23½	26¼	28¾	+22.3	+9.5
Simpsons Ltd.	11⅞	15⅛	15⅞	+33.7	+5.0
Zeller's Ltd.	18¾	20½	23½	+25.3	+14.6
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	24½	26	+2.0	+6.1
British American Oil	20⅝	21	23	+11.1	+9.5
Canadian Pacific Rlwy.	32¼	20⅞	24⅝	—23.6	+18.0
Consol. Mining & Sm.	33	24	27½	—15.0	+14.6
Falconbridge Nickel	22½	15	16¾	—25.6	+11.7
Hollinger Consolidated	15½	11⅞	13⅜	—13.7	+12.6
Imperial Oil	35¾	28	33¼	—7.0	+18.6
Noranda Mines	75	59¼	65	—13.3	+9.7
Pacific Petroleums	12	8.10	11¾	—2.1	+45.1
Placer Development	41	26	27	—34.1	+3.8

Can We Speed Combines Tests and Trials?

Enquiries and Cases Too Long, This Lawyer Urges—His Solution

The author of this article for The Financial Post is a member of the legal firm, McCarthy & McCarthy, of Toronto.

Mr. Clarry is a graduate of the University of Toronto and Osgoode Hall and has been devoting much of his professional time to combines cases.

By JOHN H. C. CLARRY

The afternoon of January 11, 21 lawyers, including many of the leading members of the Ontario bar, gathered in Court Room No. 2 at the City Hall in Toronto.

The occasion was the opening of the trial of the Fine Paper merchants and mills, charged with contravention of the anti-combines section of the Criminal Code.

The trial has been going on ever since, five days each week, and none of the participants can say accurately how much longer it will last.

This is only a fraction of the total time and resources devoted to the case.

The trial itself was preceded by an investigation under the Combines Investigation Act which commenced in 1948.

During 1948, 1949 and 1950 many thousands of documents were collected, catalogued and copied by the government investigators.

Subsequently in 1950 and 1951, 25 days of hearings were held for the examination of officers of the companies and other witnesses.

Simultaneously, of course, elaborate legal preparation was being conducted by the companies' lawyers.

In the following months hearings were held for argument before the Commissioner conducting the investigation and a report was prepared. This was submitted to the Minister of Justice in October, 1952, and later tabled in Parliament. An outside counsel was then called in to advise the Minister whether or not a criminal prosecution would be likely to succeed, and following his report the charges were laid which are now being tried. Even when the current trial is over, there is always the possibility of appeals which may stretch over further months or years.

Long Legal Battles

This is typical of cases under our anti-combines legislation which go through to a defended trial.

Even if the business firms plead guilty at the trial, the proceedings are protracted, costly and exhausting.

For example, in the case of the rubber companies who pleaded guilty to criminal charges in recent months, the enquiry by the Combines Commissioner started in 1947; 65 days of hearings were held in 1948 and 1949 and several thousands of documents were dealt with. Appeals on the question of sentence awarded at the trial are still awaiting disposition.

This situation is probably inherent in the nature of our combines inquiries, involving as they do a detailed examination into the operations of a number of large business organizations.

Even these legal marathons are of small proportions compared with some of the large anti-trust cases in the United States, where, for example, the investment banking case lasted for 34 months, at an estimated cost to the banks of over $4,000,000.

On the other hand, there do exist in the United States alternative procedures whereby the matters in dispute between the Government and business can be disposed of by consent in short order and at a minimum cost to both sides, without in any way impairing the effectiveness of the anti-trust legislation.

Such alternative speedy procedures are badly needed in this country.

Need Short Cuts

The type of procedure suggested is this.

When the Director of Investigation and Research (the government agency under the Combines Investigation Act) starts an investigation into a firm or an industry, it should be open to the government officers and any businessman concerned to sit down together and endeavor to work out a "settlement," by determining what methods of marketing and what merchandising practices the Director, or the Restrictive Trade Practices Commission, consider to be contrary to the provisions of the Combines Investigation Act.

If the businessmen are willing to alter their merchandising methods and abandon any practices the Government thinks objectionable, they should be encouraged to give some type of formal assurance to the Government that this would be done, and the "lawyers' battle" should be terminated at that stage.

Such a procedure is common in civil litigation and there does not appear to be any reason why it should not be adopted in the combines field.

Of course, if agreement cannot be reached on terms of settlement, there would be no alternative but to go ahead with the usual course of lengthy proceedings.

It may be argued that such speedy termination of proceedings would enable business firms to escape liability for their past misdeeds, which might be criminal offenses.

There are a number of answers to this argument.

In the first place, no one is guilty of a crime until convicted in a court of law. Conviction of combines offenses would only be achieved after the costly and socially wasteful sequence of legal proceedings just described.

Surely it is more in the public interest to enforce combines legislation by consent arrangements which would be immediately effective.

Further, if consent procedure were adopted, adherence by business to the framework of competition prescribed by the statutes would be achieved by voluntary adherence of the parties, whereas the final results of a lengthy legal battle might be a decision against the Crown, either on the merits or on technical grounds. Once a settlement has been agreed upon, contravention of its specific terms could be readily established and speedily punished.

Criminal Offense Here

It should be borne in mind also that these practices which constitute a combine or statutory restraint of trade are criminal offenses in Canada whereas in Britain or, to a lesser degree, in the United States such matters are treated as matters of government regulation and administration.

In Britain there are no offenses or penalties created by the legislation; it is only after an alleged combine has been investigated and fully considered that failure to comply with specific statutory orders may result in penalties.

In the United States, of course, under the Sherman Act and other anti-trust laws there are criminal offenses created, but at the same time the Department of Justice has alternative non-criminal procedures available which are extensively used and much of the regulation of trade practices (although not strictly combines) falls in the field of the Federal Trade Commission, which is a government administrative agency.

One of the chief reasons for all combines matters in Canada being in the field of criminal law is that it was only under the guise of criminal legislation that regulation of combines could be brought within the constitutional powers of the Federal Parliament under the British North America Act.

Even so, when the first combines legislation was introduced in 1910 by Mackenzie King it was made clear that the emphasis was placed on the result to be achieved — the preservation of competition — not on the administration of penalties.

This is the relative emphasis which a system of consent settlements would produce.

Streamlining the procedure would result not only in more effective enforcement of the present legislation, but it would do so with less waste of time and effort where a business firm wished to keep its practices above suspicion.

Most businessmen are anxious to conduct their affairs in a manner which will be unquestionably in compliance with the combines legislation.

Unfortunately, it is not possible to have one's business methods "cleared" in advance by the government agencies. Often such firms do not appreciate the extent to which their normal practices are objectionable.

On the other hand, when the Director of Investigation and Research commences an investigation, there is no escape from the long sequence of legal proceedings. The businessman is like someone getting on a very long roller coaster; he cannot get off even if he got on by mistake.

It would not be exaggerating to say that there are many small businesses in Canada which become involved in a combines investigation in this way but are completely incapable financially of presenting their cases.

A similar situation has faced businessmen and government agencies in the United States. In the case of both the Anti-Trust Division of the Department of Justice and the Federal Trade Commission there are means by which at a very early stage in anti-trust cases businesses can reach a settle-

(Continued on page 28)

Combines Box Score

Published reports on completed Combines investigations since the act was passed in 1923 total 38.

Twenty-two of these have been made since 1946.

Eighteen have resulted in prosecutions.

One other prosecution is now pending.

A decision whether or not to prosecute is now awaited on three outstanding reports.

Out of these 18 prosecutions, 13 have resulted in convictions, and two cases are now in the trial stage.

Number of cases now under investigation is not revealed. But at this time last year the staff of the Combines Branch was working on 14 formal investigations; Staff is still about same size, and it seems safe to assume about the same number of investigations are under way now.

Case	Result
1947..Dental supplies.	Prosecution resulted in acquittal on admissibility of evidence.
Optical goods.	No prosecution.
Bread-baking in Western Canada.	Prosecution and conviction.
Flour-milling.	No prosecution.
1949..Flat glass.	Prosecution and conviction.
Matches.	Prosecution and conviction.
1952..Winnipeg bakeries (case against a union local)	No prosecution.
Rubber goods in six different lines:	
Mechanical Rubber	Prosecution and conviction.
Tires and Tubes	Prosecution and conviction.
Automobile accessories Footwear	Prosecution and conviction.
Heels and soles Rubber clothing.	No prosecution.
Fine Papers.	Prosecution, trial now in progress in Toronto.
1953..Coarse Papers.	Prosecution, trial now in progress in Vancouver.
Maple Syrup.	Report found no combine.
Electrical wire and cable.	Prosecution launched, trial expected in fall.
Resale price maintenance alleged against Procter & Gamble. Price discrimination in North Bay alleged against General Steelwares.	Reports were referred to counsel, who advised against prosecution, on ground offenses were technical breaches of new sections of amended Act.
Resale Price Maintenance charge involving household supplies in Chicoutimi - Lake St. John region.	No Government decision yet announced.
1954..Vancouver gasoline distributors.	No decision announced.
Resale Price Maintenance on Royal Doulton Chinaware.	No decision announced.

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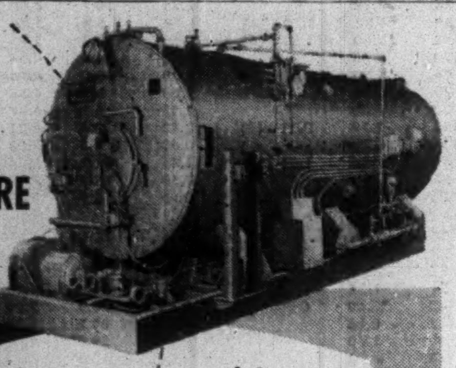
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VOLCANO STARFIRE* AUTOMATIC BOILER

A completely self-contained steam generating unit

- Compact design requires smaller boiler room!
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- Any thick, level concrete floor provides adequate support!
- Available with capacity from 10 H.P. to 500 H.P. . . . for use with light oil, heavy oil, gas or oil-gas combinations . . . all pressures . . . steam or water . . . Made in Canada.

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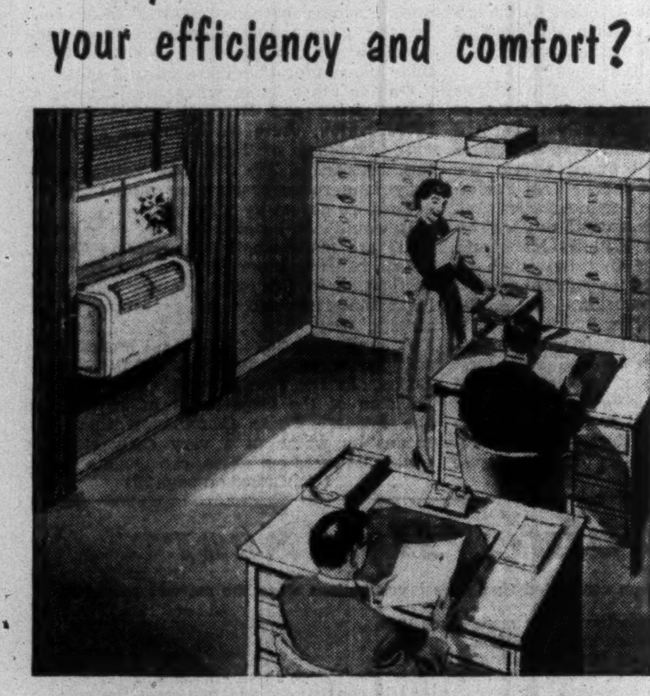

FRIGIDAIRE Room Air Conditioners keep you cool on hottest days

Relax under the spell of a Frigidaire Room Air Conditioner and discover how wonderful true summer comfort can be!

A Frigidaire Room Air Conditioner circulates cool air smoothly and evenly into every corner. No warm, moist "pockets", uncooled corners or layers of static air. Dehumidifies; exhausts smoke, fumes, odors.

A full-width, full-height filter screens out dirt and dust; even banishes pollen that can cause hay fever and asthma. Beautifully designed all-steel cabinets. Powered by famous Meter-Miser, warranted for five years.

You have four Frigidaire Room Air Conditioners to choose from—two models offer twin Meter-Misers. In these twin models one Meter-Miser operates on warm days — both on hot days. Can be manually operated or completely automatic.

See your Frigidaire Dealer. His name is in the Yellow Pages of your phone book. Or write Frigidaire Products of Canada Limited, Toronto 13, Ontario.

Built and backed by General Motors

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Crown Cork

New plant at Montreal for Canadian Crown Cork Co. to replace its present plant there will cost about $340,000 with equipment and is expected to be in operation by October. It will provide 10,000 sq. ft. more floor space than present facilities, and enable the company to add one more phase to its production methods and increase efficiency.

* * *

Can. Sirocco

An addition to the plant of Canadian Sirocco Co. at Windsor, Ont., to cost about $225,000, is expected to be in use by June 1. It will increase floor space by some 18,500 sq. ft., principally to provide inside storage of all steel requirements and added storage area of work in progress and completed products. Company manufactures mechanical draught, industrial fans, fluid drives, dust precipitators, air conditioning, ventilating, heating and drying equipment.

* * *

John Wyeth

Construction has begun on the $750,000 extension to the John Wyeth (Canada) Ltd. plant at Windsor, Ont. It will be completed by November this year. Orders of $100,000 have been already placed for manufacturing equipment required for the extension.

* * *

McKee Bros.

Manufacturers of farm equipment, McKee Bros. Ltd. of Elmira, Ont., will about double employment to 75 with completion of an addition. The new facilities, which include 7,500 sq. ft. of plant and office, are expected to be in operation about May 1. They will cost about $28,000.

* * *

Following developments in Toronto area have been announced by Toronto Industrial Commission:

* * *

Stan. Ultramarine

Standard Ultramarine Co. of Canada, of Toronto, will build a new factory shortly in the Rexdale industrial area there. On a four-acre site, it will cost about $500,000. Modern process equipment with special automatic servomechanical devices will produce a complete line of organic red and yellow pigments and alkali blue methyl violet toners for use in paint, printing ink, rubber and plastics.

* * *

Vermiculite

Siscoe Vermiculite Mines Ltd., of Cornwall, Ont., plans immediate erection of a processing plant in the Rexdale industrial area at Toronto. Initial production is expected early in August. Large steel storage tanks and a bulk conveyor system will handle vermiculite ore from South Africa. This plant represents the Cornwall firm's first expansion; site was chosen for improved distribution to the building trades. Vermiculite lightweight aggregates are used in the concrete and plaster fields and also job-graded for home insulation, horticultural and fertilizer aids, packaging material, sound deadening, and as an ingredient in countless industrial products.

* * *

Kitchen Installations

Kitchen Installations Ltd., Ajax, Ont., expects to have a 10,000 sq. ft. addition to its plant in operation by Sept. 1. This expansion program is costing about $175,000. Company, which employs about 80, makes stainless steel sinks, catering equipment, stainless steel pressings, and hospital furniture.

* * *

Indus. Adhesives

A new plant at Toronto for Industrial Adhesives Ltd. of Toronto will triple the company's manufacturing facilities. It will cost $225,000 and will be completed before midsummer. Company produces a wide range of industrial adhesives including synthetic resin emulsions, rubber latices, lacquers, casein, animal and vegetable base adhesives.

* * *

Dom. Paper Box

Dominion Paper Box Co. of Toronto plans a new plant at Toronto to house its expanding business. It will begin operation about December this year, have floor area of some 180,000 sq. ft., according to preliminary plans. Employment will be about 350. Site purchased covers 12 acres. Company is a division of Moore Corp. Output includes folding cartons and displays, egg cartons, set-up boxes, tubes and transparent containers.

* * *

Steel Strapping

Canadian Steel Strapping Co. of Toronto will almost double its present floor area with purchase of a two-story factory and warehouse at Toronto. Company is engaged in the shipping and packaging reinforcement industry. It will occupy the new premises about Aug. 1. Increased space will make possible a new operation in slitting of steel strapping.

Canadian Industry On Show At Big German Trade Fair

A wide cross-section of Canadian industry will be represented at the German Industries Fair, Hanover this year. Both raw materials producers and manufacturers in various lines will be represented in a composite exhibit arranged by the Canadian Government Exhibition Commission.

The Hanover Fair, described as the largest single display of manufactured products in continental Europe, opens April 25 and continues through till May 4.

Although Canadian business visitors were comparatively few at the 1953 Fair (actually less than 100) it is expected that many more will be in attendance this year judging by enquiries received and hotel reservations made at the German-Canadian Trade Promotion Office in Toronto.

In connection with the Canadian exhibit a conference session is being held at which both exporters and importers from both countries can discuss their mutual problems.

The Fair last year attracted nearly one million visitors, 90% of whom were from within West Germany. Exhibits of both industrial and consumer goods were shown from nearly 4,500 firms in halls covering two million sq. ft. and in 550,000 sq. ft. of open-air space.

Ontario Retains Timber Lands

In a discussion of B. C. Government plans for forest development (Feb. 20) The Post said that "In Ontario, large domains have been sold or rented out by the government in years gone by and the land in most cases goes with the standing timber." The statement was wrong, as timber and pulp cutting licenses in Ontario give the holder only the right to cut timber. The only land to which the license holder is entitled is that required for right of way for roads, or for sawmills, camps, etc.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

C. F. SPENCE, assistant general manager's dept., Toronto, to be manager, Queensway & Rosemeade, Toronto.

P. B. F. CAMPBELL, accountant, Seigneurs St., Montreal, to be manager, Chibougamau, Que.

J. H. ERLENDSON, manager, Melita, Man., to be manager, Burns Lake, B.C.

J. M. OLVER, supervisor's dept., Calgary, to be manager, Guelph, Ont.

C. S. BLATHWAYT, manager, Queensway & Rosemeade, Toronto, to be manager, Lansing, Ont.

F. W. HILL, London, Ont., to be manager, Ripley, Ont.

T. LORWAY, manager, Lansing, Ont., to be manager, Bayview & York Mills, Toronto.

E. L. FRASER, Langley Prairie, B.C., to be acting manager, Kemano, B.C.

W. N. KEATING, accountant, Simcoe, Ont., to be assistant manager, Chatham, Ont.

E. J. F. CARRERAS, assistant accountant, Camaguey, Cuba, promoted to accountant.

E. PATERSON, accountant, Ladner, B.C., to be accountant, Abbotsford, B.C.

W. H. GORDON, Boissevain, Man., to be accountant, Hamiota, Man.

K. J. KOEHLER, assistant accountant, Spadina & College, Toronto, promoted accountant.

J. H. BOWLBY, Brantford, Ont., to be accountant, Wallaceburg, Ont.

J. D. ISBISTER, Harbord & Spadina, Toronto, to be accountant, Goderich, Ont.

C. C. T. GENIK, supervisor's dept., Winnipeg, to be accountant, St. Boniface, Man.

D. B. McKEEMAN, Avenue Road & Davenport, Toronto, to be accountant, Woodbridge, Ont.

H. H. LAW, accountant, Wallaceburg, Ont., to be accountant, Belleville, Ont.

C. B. CUTTEN, Guelph, Ont.; **J. WILLOCKS**, Ripley, Ont., retire.

* * *

Commerce:

W. E. ASHFORD, an assistant accountant, Portage & Donald, Winnipeg, to be accountant, Portage & Donald, Winnipeg.

J. D. AULD, an assistant accountant, Toronto, to be accountant, Avenue & Eglinton, Toronto.

G. C. BARBER, to be accountant, Ridgetown, Ont.

J. H. H. BAYLEY, to be accountant, 11th Avenue & McIntyre, Regina (newly opened branch).

J. M. BROOKS, to be accountant, Church & Dundas, Toronto.

B. BRUMMITT, to be accountant, Killarney, Man.

J. E. CLACK, assistant manager, Regina, to be manager, newly opened branch, 11th Avenue & McIntyre, Regina.

R. E. COWLEY, to be assistant accountant, Lloydminster, Sask.

J. E. C. DICKSON, to be assistant accountant, Nelson, B.C.

J. F. DIXON, an assistant accountant, Yonge & College, Toronto, to be an organization officer at head office, Toronto.

R. P. DRYDEN, accountant, Ridgetown, Ont., to be accountant, Owen Sound, Ont.

W. M. EASDALE, to be manager, securities department, Ottawa.

J. M. FINDLAY, accountant, Avenue Road & Eglinton, Toronto, to be manager, Bay & Wellesley, Toronto.

A. I. GALLOWAY, assistant accountant, Vernon, B.C., to be assistant accountant, Kitsilano, Vancouver.

K. S. GATES, to be accountant, Virden, Man.

G. W. GOOD, to be assistant accountant, Vernon, B.C.

R. W. GOODE, to be accountant, Brandon, Man.

A. E. GUEST, to be assistant accountant, Kindersley, Sask.

C. E. HICKLING, accountant, Brandon, Man., to be assistant manager, Regina.

G. R. HINDS, to be assistant accountant, Prince Albert, Sask.

J. M. HUTCHISON, to be accountant, Thornhill, Ont.

G. A. JONES, to be accountant, Yellowknife, N.W.T.

B. G. KNIGHT, to be an assistant accountant, Portage & Garry, Winnipeg.

C. M. LIVINGSTONE, to be accountant, Stouffville, Ont.

J. J. LOWERY, to be an assistant accountant, Spadina & College, Toronto.

R. L. McQUARRIE, to be manager, Long Branch, Ont.

A. A. MARTIN, an organization officer at head office, to be an assistant accountant, Toronto.

A. R. M. PFEFFER, to be an assistant accountant, Portage & Donald, Winnipeg.

H. E. REDMAN, to be accountant, Eglinton & Bayview, Leaside, Ont.

R. L. ROSS, to be an assistant accountant, Humboldt, Sask.

M. RYLES, to be an audit officer in department of the superintendent of Manitoba & Saskatchewan branches, Winnipeg.

R. W. W. SALTER, assistant accountant, Nelson, B.C., to be accountant, Fraser Street & 46th, Vancouver.

H. G. SMITH, to be an assistant accountant, Yonge & College, Toronto.

O. J. WIENS, to be accountant, Atikokan, Ont.

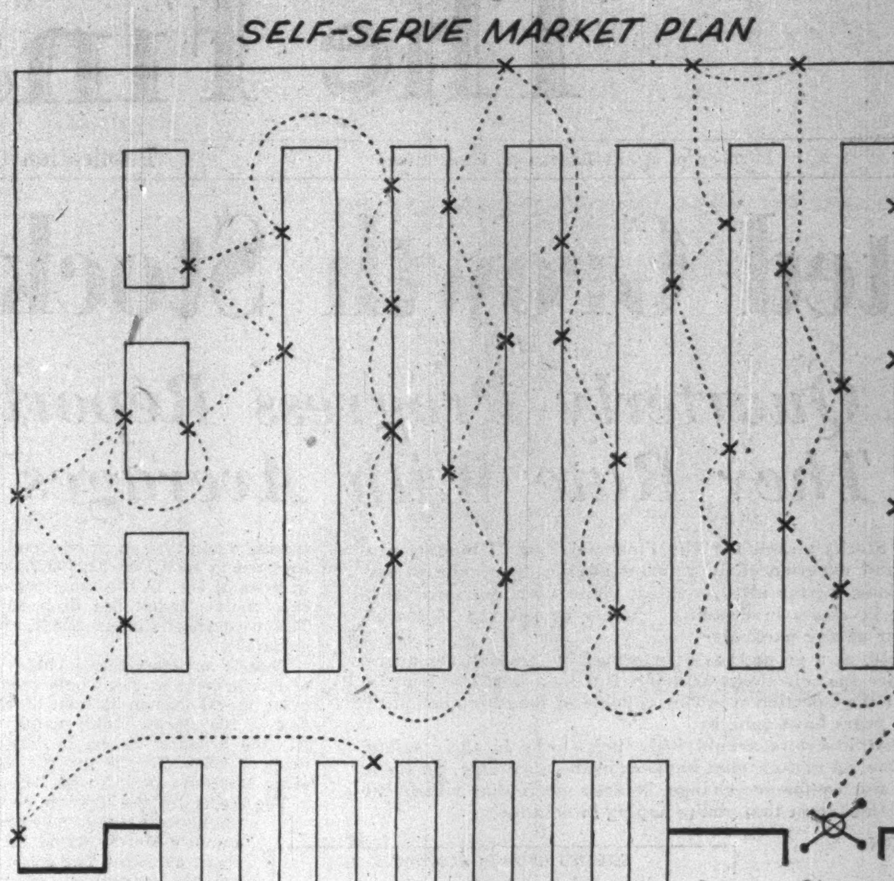
SHORT CIRCUITED?

Having trouble finding ways to shrink inventories, up quality, sharpen production, or slash maintenance costs? Consider this: maybe the answer has something to do with cutting oils, process aids, lubricants and greases. If so, we probably have the answer you want—for Sun has researched and solved hundreds of kindred problems. Over and over again, our recommendations have meant better products and lower manufacturing costs. Let's talk over your problem.

Industrial Products Dept.

SUN OIL COMPANY LTD.

TORONTO AND MONTREAL



The more stops a shopper makes for your products, the better we like it . . . if you're a Canco customer.

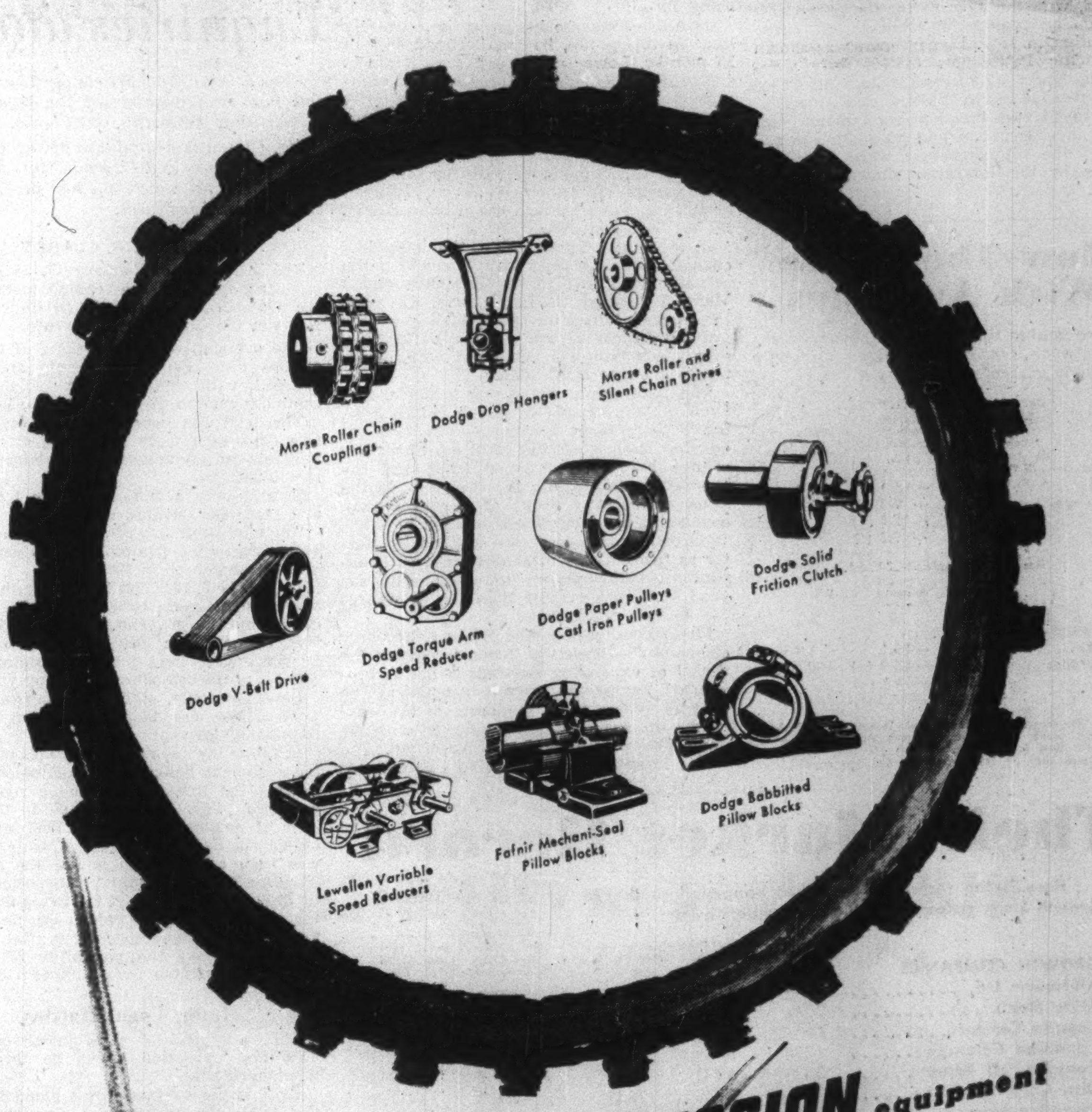
It's logical, of course, that as our customers' sales increase, so do ours. That's why we supply more services to our customers than any other can-maker . . . services aimed at more economical packaging, better product, and, most of all . . . *bigger sales.*

By solving our customers' problems, and growing with them, Canco has become Canada's largest producer of metal cans. Whatever your packaging problem, call Canco first!

AMERICAN CAN CO.

MONTREAL TORONTO HAMILTON CANCO CHATHAM WINNIPEG VANCOUVER

PROVINCE OF SASKATCHEWAN has sold $10 millions 3¼% sinking fund debentures dated April 15, 1954, maturing in 1972, at 97.287 to a syndicate including Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Harris & Partners Ltd., Midland Securities Corp. and Osler, Hammond & Nanton Ltd. Debentures are offered at 98 to yield 3.40%. Of the proceeds, $7 millions will be advanced to Saskatchewan Power Corp. for capital expenditures, and $3 millions to the Provincial Telephone System for capital expenditures.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Morse Roller and Silent Chain Drives
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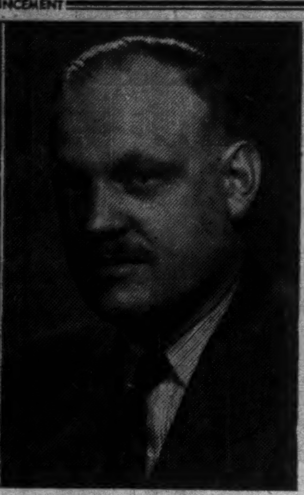
ANNOUNCEMENT

J. W. KERR



J. D. CAMPBELL

H. H. Rogge, President, Canadian Westinghouse Company, Limited, announces the consolidation of the company's electrical apparatus and consumer divisions under two administrative executives. J. W. Kerr has been appointed general manager of the Apparatus Products Group, and J. D. Campbell has been appointed general manager of the Consumer Products Group. The following divisions of the company compose the Apparatus Products Group: the Power Products division, the Industrial Products division, the District Apparatus division, the Construction Industries division, and the B. F. Sturtevant Company of Canada Limited. The Consumer Products Group includes the Appliance division, the Television-Radio division, the Lamp-Tube division, the Electronics division, the Lighting division, and the Canadian Westinghouse Supply Company Limited.

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Locating a new plant
calls for more than a good nose

"When we were ready to expand, we THOUGHT we had all the answers. Transportation on raw materials and finished product was, we knew, a heavy over-all cost item in our production and distribution, but we soon discovered that the RIGHT LOCATION could not be tracked down by intuition.

"That's when we consulted the Canadian National. With the help of a market and transportation cost analysis and their broad experience in industrial placement, they took the guess-work out of the problem and indicated where our cost factors would be in balance for best results."

That's how we help industrialists. Whatever YOUR market or sources of materials, Canadian National has the organization to help *you* choose the location keyed to your particular needs. We'll gladly make confidential analyses for you, without fee or obligation. May we help you?

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NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

Canadian Call Loans Rise Sharply On Bond Market Activity; Savings Up

Notice deposits in the chartered banks rose over $69 millions in February, the regular return to the Finance Minister as at Feb. 28 reveals.

The increase, attributed to depositors replacing money withdrawn last fall to buy Canada Savings Bonds, is rather puzzling to some because of unemployment in certain areas.

However, the situation has been eased somewhat by unemployment insurance payments and ability of at least some of the unemployed to get casual work. Those that are employed appear to be well paid and are showing a strong tendency to build up their savings accounts.

Current loans showed a moderate rise of $10.9 millions, due mainly to use of bank credit by general trade and industry. Grain loans continue high. The big demand for bank credit usually comes later than February.

A sharp rise in call loans is attributed largely to borrowing by bond dealers and individuals who are buying bonds as the price increases. "There has been tremendous activity in this field and the banks have been financing it," said one banker.

Foreign business of the banks showed call loans higher on the month and the year, current loans down on the month, higher on the year, while foreign deposits were lower for the month, higher than a year ago.

Important figures from the statement with comparisons follow:

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	February 1954	January 1954	Change	February 1953	Change
Canadian coin	19,910	20,327	—417	17,664	+2,246
Bank of Canada Notes	201,602	225,834	—24,232	191,489	+10,113
Bank of Canada Deposits	676,629	634,408	+42,221	668,039	+8,590
Bank's cash	898,141	880,569	+17,572	877,192	+20,949
Gold sub. coin a'bd	1,416	1,524	—108	1,655	—239
Foreign currency	39,912	42,364	—2,452	37,644	+2,268
Foreign banks	260,543	263,997	—3,454	281,437	—20,894
Call loans abroad	247,580	245,399	+2,181	185,536	+62,044
Government securities:					
Dom. short term	784,940	801,062	—16,122	1,149,076	—364,136
Prov. short term	104,971	125,118	—20.147	138,523	—33,552
Dom. long term	2,065,676	1,051,470	+14,206	1,791,102	+274,574
Prov. long term	183,945	186,484	—2,539	183,582	+363
	4,587,124	4,597,987	—10,863	4,645,747	—58,623
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	152,802	152,493	+309	161,396	—8,594
Public secs.♦	239,475	276,363	—36,888	250,373	—10,898
Other secs.	353,337	351,191	+2,146	367,692	—14,355
Can. call loans	197,305	142,953	+54,352	141,265	+56,040
Current loans	3,824,881	3,813,944	+10,937	3,181,243	+643,638
Loans abroad	270,581	275,387	—4,806	265,354	+5,227
Prov. loans	10,845	9,774	+1,071	3,472	+7,373
Mun. loans	115,718	104,944	+10,774	116,256	—538
	5,164,944	5,127,049	+37,895	4,487,051	+677,893
Other Assets					
Noncurrent loans	1,690	1,582	+108	1,378	+312
Real estate	128	128	......	101	+27
Mortgages	380	385	—5	419	—39
Premises	106,221	105,280	+941	127,589	—21,368
Letters of credit	137,599	159,178	—1,579	208,180	—50,581
Loans to comp.	29,597	29,411	+186	11,994	+17,603
Other assets	3,611	3,645	—34	4,133	—522
	299,226	299,609	—383	353,794	—54,568
Total	10,051,294	10,024,645	+26,649	9,486,592	+564,702
Int. bank bal.	582,390	579,164	+3,226	546,953	+35,437
Gross	10,633,684	10,603,809	+29,875	10,033,545	+600,139
LIABILITIES					
To the Public					
Circulation	127	129	—2	151	—24
Dom. Govt.	635,894	528,670	+107,224	184,003	+451,891
Prov. Govt.	145,178	192,832	—47,654	168,331	—23,153
Advances from Bk. of Can.	10,000	10,000	......	......	......
Deposits by Public					
Demand dep.	2,899,718	2,957,249	—57,531	2,949,142	—49,424
Notice dep.	5,162,155	5,092,831	+69,324	5,008,217	+153,938
Total	8,061,873	8,050,080	+11,793	7,957,359	+104,514
Foreign Deposits					
Dep. elsewhere	729,789	755,449	—25,660	698,343	+31,446
For. curr. in Canada	192,948	196,737	—3,789	177,580	+15,368
Total	922,737	952,186	—29,449	875,923	+46,814
Due to Banks Abroad					
United Kingdom	30,405	28,515	+1,890	34,960	—4,555
Foreign	107,909	110,717	—2,808	101,677	+6,232
Letters of credit	157,599	159,178	—1,579	208,180	—50,581
Other liab.	4,700	4,529	+171	3,784	+916
Total public liab.	10,076,422	10,036,836	+39,586	9,534,368	+542,054
Due other banks	132,886	140,810	—7,924	114,[illegible]05	+18,181
Liabilities to Shareholders					
Dividends	3,000	4,789	—1,789	2,792	+208
Reserve	262,400	262,400	......	220,202	+42,198
Capital stock	152,500	152,500	......	148,948	+3,552
Gross	10,627,208	10,597,335	+29,873	10,021,015	+606,193

♦Other than Canada.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

E. E. DUFFY, to be manager, Ellice & Erin, Winnipeg.

J. W. B. THOMPSON, manager, Perth, Ont., to be manager, Renfrew, Ont.

P. J. T. LeGALLAIS, to be an assistant manager, Edmonton.

D L. FRIESEN, assistant accountant, London, Ont. to be accountant, Bloor & Yonge, Toronto.

J. S. TATE, accountant, Dauphin, Man., to be accountant, West End, Calgary.

A. KERR, to be an assistant accountant, Edmonton.

E. O. FINLAY, accountant, Timmins, Ont., to be manager, Dundas & English, London, Ont.

S. M MacDONALD, accountant, Haileybury, Ont., to be accountant, Dauphin, Man.

D. W RAMAGE, an assistant accountant, Vancouver, to be accountant, Hastings & Columbia, Vancouver.

D. L. WARRELL, to be accountant, Timmins, Ont.

F. C JEWETT, to be an assistant accountant, Toronto.

S. L. SNIDER, to be an assistant accountant, Toronto.

R. I. WEAVER, to be assistant accountant, London, Ont.

* * *

Montreal:

W. A. SKOOG, formerly assistant manager, Simcoe, Ont., to be manager, Delhi, Ont.

J. D McCARNEY, formerly of assistant general manager's department, Toronto, to be assistant manager, Simcoe, Ont.

D. W. CASEY, formerly an assistant superintendent in the assistant general manager's department, Toronto, to be superintendent of Manitoba and Saskatchewan districts at Winnipeg.

O. F. NIEBERGALL, formerly of the assistant general manager's department, Toronto, to be manager, Aylmer, Ont.

R. N CRUISE, formerly accountant, Quebec, to be manager, Buckingham, Que.

C. D. GILLILAND, formerly an assistant manager, Vancouver, to be manager, Granville & Davie, Vancouver.

W. FORSYTH, formerly assistant manager, Ottawa, Ont., to be an assistant manager, Vancouver.

E. J. KELLEHER, formerly an assistant manager, Montreal, to be assistant manager, Ottawa.

J W WAKLEY, formerly accountant, Prince Rupert, B.C., to be manager, Dawson, Y.T.

H. G. JOHNSTON, formerly of the assistant general manager's department, Winnipeg, to be assistant manager, Brandon, Man.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADIAN GENERAL SECURITIES LTD. net profit of $536,944 for 1953 was 97.1% higher than 1952 net of $272,408.

Indicated value of company's investments at Dec. 31, 1953, was $9,093,559 ($7,232,079 a year earlier), representing an appreciation of $8,169,362 over book-value.

During the year, 515,952 2% preferred shares were redeemed, leaving 372,632 shares outstanding at year-end. Of these, 171,984 were redeemed Jan. 2, 1954, and the remainder on April 2, 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net income	$632,217	$353,465
Less: Expenses	82,778	77,613
Deprec.	395	494
Income tax	12,100	2,950
Net profit	536,944	272,408
Less: Divds.	......	‡
Surplus for year	536,944	272,408

‡Stock dividend of 35,425 preferred shares, $1 par, for each share held.

Earnings per Share and Dividend Record:		
Preferred	$1.44	$0.31
None paid.		
Cl. A & B	18.47	*9.19
Paid	nil	‡

*After allowing 1%, 6 months dividend on preferred shares.
‡See footnote ‡ to income account.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$22,569	$36,171
Accts. rec.	9,025	4,618
Inv. in subsids.†	835,172	877,738
Mkt. invests.‡	70,912	70,912
Other invests.	18,112	18,112
Office equip.	1,581	1,976
Total assets	957,371	1,009,527
Bank loan	......	80,000
Accts., taxes pay.	15,105	6,185
Total curr. liab.	15,105	86,185
Capital stock	406,931	922,883
Earned surplus	535,335	♦459
†Mkt. value	8,948,474	7,085,585
‡Mkt. value	108,656	110,944

♦After deducting tax-free distributable surplus of $836,572.

DEBENTURE & SECURITIES CORP. OF CANADA net profit of $101,875 for 1953 was 1.5% lower than 1952 net of $103,474.

Portfolio changes in 1953 resulted in a net gain of $73,327 ($329,336 in 1952), reports President H. R. Jackman.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Inc. from invests.	$130,737	$135,634
Less: Expenses	24,328	24,737
Loan interest	4,326	7,354
Taxes	208	69
Net profit	101,875	103,474
Less: Pref. divds.	52,960	9,500
Com. divd.	......	86,920
Surplus for year	48,915	7,054
Earnings per Share and Dividend Record:		
Pref.: Earned	$12.73	†$9.77
Paid	5.00	5.00
Com.: Earned	11.26	21.62
Paid	nil	20.00

†Shares held by public after distribution Dec. 30, 1952, of 8,692 5% preferred at the rate of 2 shares of preference stock for each common held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$52,076	$316,288
Investments	1,830,799	1,399,138
Call loan (sec.)	300,000	......
Sundry liabs.	2,775	2,553
Pref. div. pay.	26,480	4,750
Com. div. pay.	......	43,460
Capital stock*	1,234,600	1,493,800
Capital surplus	270,105	170,858
Earned surplus	48,915	......

INTERNATIONAL HOLDINGS LTD., Charlottetown, P.E.I., net profit of $844,666 for 1953 was 1.5% higher than 1952 net of $832,309.

Gross income less taxes and bank charges deducted at source was $927,914, of which 86% was received from dollar sources and 14% from sterling and other sources.

Investment reserve was decreased by $3,345,282 during the year, as a result of net exchange losses of $7,809 less net profits of $1,987 on realization of investments. The reserve was increased by a transfer of $23,087 from the reserve for Belgian and French assets.

Quoted market value of investments at Dec. 31, 1953, was $18,448,770, compared with $18,308,381 a year earlier. The market value of the portfolio, which included preference stocks and equities in 123 companies, was 29.06% preferred and common shares of Hydro-Electric Securities Corp., 12.59% in bonds, debentures and preference stock, 56.53% in equities, and 1.82% in Belgian and French securities.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Divds. & int.	$1,029,700	$1,022,617
Less: Taxes & chgs.	101,786	110,194
Other exps.	83,248	80,114
Net profit	844,666	832,309
Less: Divd. pd.	1,074,174	781,218
Surplus for year	*229,508	51,091

*Deficit.

Earnings per Share and Dividend Record:		
Common: Earned	$0.86	$0.85
Paid	0.80+0.30	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$285,472	$438,988
Divds. & int. rec.	2,901	1,360
Assets in Bel. & Fr. frs.	156,064	179,151
Investments*	♦16,961,492	♦16,997,802
Total assets	17,405,929	17,617,301
Sundry creditors	12,892	12,714
Reserves	3,372,428	3,354,471
Capital stock	10,253,481	10,253,481
Distrib. surp.	2,538,957	2,538,957
Earned surplus	1,228,171	1,457,678
*Market value	18,112,419	18,453,540

♦Excluding Belgian and French securi-

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Canada's newest cat-cracker to go on stream at Regina

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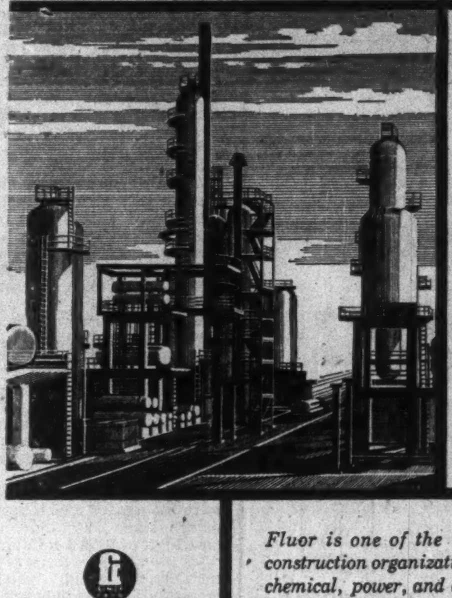

■ Scheduled for start-up early this Spring is a 13,600 barrels per day Fluid Catalytic Cracker (Model IV), the heart of a $5 million modernizing program at the refinery to increase capacity and upgrade its products. The catalytic cracking unit, facilities for preparing the feed, and gas recovery systems were designed, engineered and constructed on schedule by Fluor of Canada, a subsidiary of The Fluor Corporation, Ltd.

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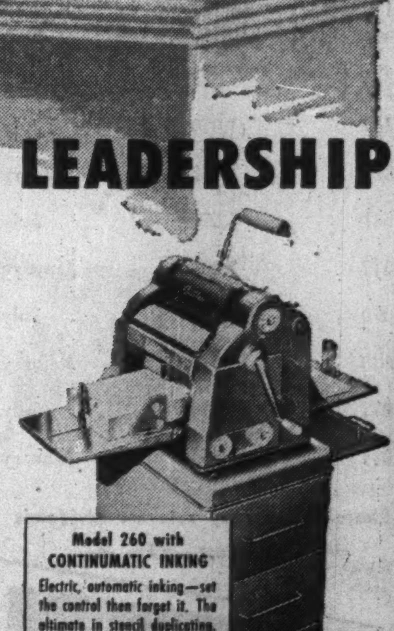

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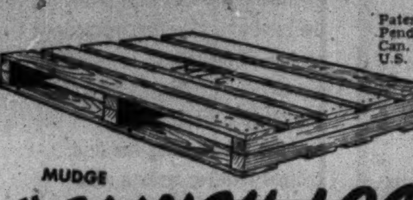

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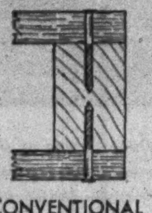

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CANADA'S FASTEST-GROWING MUTUAL FUND

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104,365	1	January, 1950
1,281,139	1,070	July, 1950
4,714,329	2,932	January, 1951
9,158,541	5,050	July, 1951
14,040,277	7,236	January, 1952
17,664,610	8,970	July, 1952
22,526,683	10,945	January, 1953
26,731,077	12,874	July, 1953
31,558,847	13,951	January, 1954

Shareholders may reinvest dividends without cost—82% do.

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HEAD OFFICE-WINNIPEG — OFFICES IN PRINCIPAL CITIES

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

CANADIAN PACIFIC RAILWAY CO. net earnings of $28,884,572 for 1953 were 0.16% lower than 1952 net of $28,930,780.

Volume of freight traffic was second only to 1952, reports President W. A. Mather, and gross earnings were highest in CPR history.

"Although the reduction in traffic volume was fairly general and was particularly marked toward the end of the year, there were important increases in certain commodities," says the president. Carryings of grain and grain products declined somewhat.

Mounting wage costs and failure to achieve anticipated traffic volume necessitated curtailment of maintenance expenditures at mid-year. However, working expenses increased by an amount sufficient to overtake the increase in gross revenues, says Mr. Mather.

As a result of lower dividends declared by Consolidated Mining & Smelting Co., and lower net earnings from ocean and coastal steamship operations, other income declined by $5.8 millions.

Receipts from royalties, petroleum rents and reservation fees amounted to $7.3 millions, an increase of $3.7 millions.

Gross earnings continued the upward movement which has been consistent since 1946, and reached a new high of $470.6 millions. Freight rates provided a record 83% of gross earnings, although freight traffic measured in ton miles was 5% below the 1952 peak.

Passenger traffic decreased by 4.5% in terms of revenue passengers carried, but express traffic reached a record level. Working expenses over-all were higher than in any previous year at $441.7 millions, principally due to increased wage costs and in prices of certain materials.

Maintenance costs rose by 4% for way and structures and 8% for equipment over 1952 and accounted for the greater part of the increase in total working costs.

Transportation expenses were about the same as the previous year, but the ratio of transportation to total operating expenses decreased from 45.5% in 1952 to 43.9% last year. The increased use of diesel power contributed to the improvement in operating efficiency and new high averages of train speed and gross ton miles per freight train hour.

Net earnings from railway operations were down $46,000 from 1952 at $28.9 millions. Ratio of net to gross earnings fell from 6.3% to 6.1%. With only two exceptions this was the poorest ratio in the history of the company, the president said.

Ocean and coastal steamship operations resulted in a net deficit of $4.2 millions as against a net profit in 1952. This was due to the low level of rates on grain and flour and reduced cargo carryings.

Net earnings of the hotels fell by $334,000, due mainly to higher wage rates which the rise in gross revenue was unable to absorb.

Net earnings from interest, separately operated properties and miscellaneous sources was down $1.3 millions. Approximately half the decrease applied to Canadian Australasian Line Ltd., which is in process of closing out its affairs. The destruction of the "Empress of Canada" and a Mark 1-A Comet jet airliner resulted in the Insurance fund showing a loss. The operation of the jointly owned Northern Alberta Railways Co. showed a loss as against a profit in 1952.

Net profit on Canadian Pacific Airlines for 1953 was $336,000 as compared with $364,000 the previous year. Net income for the year had the benefit of an income tax recovery of $525,000 arising from the loss carry-back provision.

An order has been placed for three Mark II Comet jet aircraft to be delivered in August, September and October, this year, and an option is held on a fourth.

The keel of the new 22,500 ton passenger cargo liner, ordered in 1952, was laid at Glasgow, Scotland, in September last year, and is scheduled for commissioning in 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Gross earn.	470,571,371	457,808,969
Work. exps.	441,686,799	428,878,189
Net earns.	28,884,572	28,930,780
Add: Oth. inc. (net)	16,802,051	22,651,775
Less: Fix. chgs.	14,236,161	12,504,010
Net profit	31,450,462	39,078,545
Less: Pf. divd.	3,130,586	3,102,382
Com. divd.	20,710,474	20,664,464
Surplus for year	7,609,402	15,311,699
Times Fixed Chgs.		
Earn	3.21	4.13
Earnings per Shares and Dividend Record:		
Pf.: Earn.	22.91%	28.47%
Paid	4%	4%
Com.: Earned	$2.05	$2.61
Paid	1.50	1.50

GENERAL BALANCE SHEET

As at Dec. 31	1953	1952
Cash	$39,296,153	$49,826,104
Govt. secs.	32,610,975	54,960,200
Mat. & sup.	54,882,198	57,256,249
Accts. rec.	39,653,197	40,321,586
Tot. curr. assets	166,444,523	202,364,139
Stks. & bds., contr. cos.	74,100,434	72,631,987
Misc. invts.	46,108,411	45,202,285
Adv. to contr. & oth. cos.	12,576,018	7,862,061
Mtges. coll. & loans & advs. to settlers	1,020,458	1,077,404
Def. land payts.	5,192,014	5,823,589
Unsold lands, etc.	8,182,599	8,266,002
Mntce., ins., ship replac. funds	32,586,399	34,715,880
Unadj. debits	6,583,731	7,379,528
Property:		
Rolling stk., inland steamers	1,166,086,931	1,100,587,702
Impr. leased rly. prop.	136,259,059	126,867,977
Stks., bds., lsd. rly. cos.	133,908,438	135,092,295
Ocean & coast ships	64,053,331	62,922,995
Htls., comm & misc.	109,694,018	106,711,816
Total assets	1,962,796,364	1,917,505,660
Accts. pay., etc.	36,375,772	44,303,958
Other curr. liab.	39,474,973	41,134,550
Total curr. liab.	75,850,745	85,438,508
Fund. debt	418,662,888	405,073,697
Defer. liab.	4,023,308	3,922,694
Road depr. res.	182,738,420	179,584,601
Roll. stock res.	284,171,230	267,235,942
Htl. depr. res.	53,038,126	51,140,715
Ship replac. res.	33,238,624	35,090,087
Invest. res.	1,181,330	1,645,781
Other res.	22,289,873	21,146,041
Capital stk.	482,431,846	482,282,298
Prem. on cap. stk.	37,274,338	37,263,157
Land surp.	64,601,387	77,225,695
Surp. rev.	283,294,249	270,456,446
Working capital	90,593,778	116,925,631

Iron, Steel

CANADIAN WESTINGHOUSE CO., Hamilton, net profit of $3,754,458 for 1953 was 26.6% higher than 1952 net of $2,964,984.

Production and sales increased as compared with 1952, reports President H. H. Rogge, but operating costs, especially wages, continued to rise. Overseas competition, principally from Britain, Sweden and Switzerland, became "very intense" in the field of heavy electrical apparatus during latter part of 1953.

Production of large generators for hydro-electric developments continued at a high level during the year, says Mr. Rogge. Company completed and shipped 14 large units in an aggregate of one million hp. in capacity.

Television sales were almost double the 1952 total, appliance sales were slightly higher, and radio sales volume was about equal to 1952, says the president. Company's entire line of home appliances was redesigned during the year, and two complete new lines of refrigerators were tooled and put into production.

Owing principally to the completion of the AB freight brake conversion program on Canadian railroads, company's airbrake division operated at a somewhat lower level of activity than in 1952, says Mr. Rogge. Company is now making many of the components of brakes for passenger coaches.

Lamps and electronic tubes met increased competition, which is expected to be intensified during the coming year. By year-end, company was in full production of cathode ray tubes for television sets.

Company received further defense contracts during the year, and five of its divisions—air brake turbine, lamp-tube, industrial products, electronics and powder products—are engaged in the various programs. Company also participated actively in the commercial marine industry as well as in the Government's naval shipbuilding program.

A new western region headquarters was opened at Winnipeg in September. New lamp warehousing facilities were established in Toronto and Montreal.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$9,953,158	$7,783,580
Less: Deprec.	1,708,700	1,499,582
Deb. int.	900,000	539,014
Dom. taxes	3,590,000	2,780,000
Net profit	*3,754,458	2,964,984
Less: Dividends	1,152,817	1,147,144
Surplus for year	2,601,164	1,817,840
Times Interest Earned:		
Before deprec.	11.06	14.44
After deprec.	9.16	11.66
Earnings per Share and Dividend Record:		
Common	$6.46	$5.17
Paid	2.00	2.00

*Co's report shows net profit of $3,921,688, in which case earnings per share would be $6.75.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$1,429,475	$5,351,928
Accts. rec. less res.	17,833,499	16,814,337
Inventories	42,028,547	41,006,034
Total curr. assets	61,291,521	63,172,299
Misc. assets	1,448,402	1,251,536
Fixed assets†	19,185,763	19,187,967
Total assets	81,925,686	83,611,802
Accts. & tax. pay.	15,437,173	13,818,977
Adv. payts.	7,573,592	14,099,955
Serv. guar.	450,000	450,000
Total curr. liab.	23,460,765	28,368,932
Funded debt	20,000,000	20,000,000
Capital stock	10,656,140	10,202,960
Surplus	27,808,781	25,039,910
†After deprec. of	21,124,000	19,671,290
Working capital	37,830,756	34,803,369

Pulp, Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec, consolidated net profit of $3,222,944 for 1953 was 49.7% higher than 1952 net of $2,152,554.

Production reached a new high, reports President E. M. Little, and sales and net earnings approached past records. Total sales were $32,550,414.

Production at the Quebec mill remained at capacity level, reaching a total of 226,760 tons of newsprint, 53,387 tons of saleable pulp, and 19,183 tons of paperboard.

Capital expenditures totaled $2,866,666. Of this, $797,080 was spent on conversion of steam plant from coal to oil, and $123,139 on construction of a new breakwater to improve wood handling facilities at company's mill. A 1,000 kw hydro-electric plant was installed at Forestville, at a cost of $193,149.

Lingnosol Chemicals Ltd., a 50% owned subsidiary, is making progress but not yet operating at a profit, says Mr. Little. Its sales in 1953 were 31% greater in dollar value than in 1952.

St. Charles Transportation Co., a wholly owned subsidiary, spent $120,585 on conversion of its latest acquisition, the M.V. "Frank J. Humphrey."

A wholly owned subsidiary, Bersimis Mining Co. was formed in 1953 to deal with "interesting occurrences" of different minerals indicated by preliminary exploration in and around company's timber limits.

Changes in capital structure during the year included issue of 212,858 common shares to stockholders of Dryden Paper Co. in part payment for the purchase of their Dryden shares. In addition, a new issue of 160,000 $2.80 cumulative redeemable sinking fund preferred shares, par $50, was made.

"The year 1954 has started well, with demand holding at approximately the levels which prevailed in 1953," says Mr. Little. "Indications, for the immediate future at least, are favorable."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$8,971,581	$6,813,119
Less: Deprec. & depl.	2,476,122	2,295,058
Int. on loans	17,021	20,943
Income taxes	3,255,494	2,344,564
Net profit	3,222,944	2,152,554
Less: Pref. divds.	112,000	......
Com. divds.	2,206,122	2,100,000
Surplus for year	904,822	52,554
Earnings per Share and Dividend Record:		
Preferred: Earned	$20.14	...
Paid	0.70	...
Common: Earned	†$2.46	$2.05
Paid	2.00	2.00

†After deducting one quarterly dividend on new pfd. shs.

Note: Co's report shows net profit of $3,396,761 in 1953, incl. $173,817 profit on invest. sale. On this basis, earnings in 1953 were $21.23 on preferred and $2.60 on common.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$1,969,035	$1,629,330
Accts. rec.	5,498,474	3,779,995
Invent.	8,365,336	9,270,675
Total curr. assets	15,832,845	14,680,000
Deferred chgs.	455,842	467,526
Invests. in subsid.	12,728,761	......
Invests., assoc. cos.	944,603	758,633
Logging eq. & improve.†	1,133,507	956,447
Fixed assets*	17,435,139	17,384,526
Total assets	48,530,697	34,247,132
Bk. in. & o/d sec.	......	250,861
Accts. pay.	3,119,672	3,273,783
Inc. tax pay.	2,373,937	1,522,458
Total curr. liab.	5,493,609	5,047,102
Deferred liab.	1,452,795	1,354,030
Conting. res.	1,000,000	1,000,000
Capital stock	33,271,450	19,950,000
Capital surplus	758,206	1,420,002
Earned surplus	6,554,637	5,475,998
*After depr. & depl. of	21,555,881	19,646,461
†After deprec. of	2,452,686	3,244,124
Working capital	10,339,236	9,632,898

Contingent liab. — Commitments under contracts amounted to $96,000 as at Dec. 31, 1953.

Dutch Valve Mfr. Launches Factory

A Netherlands manufacturer of a wide range of valves, G. Dikkers & Co., is opening a Toronto factory as a result of the oil industry boom in this country.

The company, of Hengelo, Netherlands, has formed a wholly owned subsidiary, G. Dikkers of Canada, according to Toronto Industrial Commission. Operations are just beginning in newly erected premises in suburban Scarborough Township.

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B. C. Telephone Buys Government System

The Canadian Government's telephone and telegraph system west of the Rockies in British Columbia has been taken over by B. C. Telephone Co. and its associate organization, North-west Telephone Co. The work of integrating the government system with the two private telephone systems is well under way, but will not be completed for some time, W. S. Pipes, vice-president and general manager of B. C. Telephone Co. reports.

"Already our men have gone into the field to begin the gathering of data on which to base a program of expansion and improvement," said Mr. Pipes. "This program will have three main phases: first, providing additional long-distance circuits; second, giving telephone service to many of the people who are waiting; third, gradually improving existing plant. Already we have increased the long distance facilities between Vancouver and central B. C.; and more circuits are to be added soon."

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What Abbott Said on Duplessis Tax

Herewith a digest from that part of the budget speech dealing with the Duplessis provincial income tax scheme and his hopes for its deductibility:

The right of any province to impose a personal income tax has never been questioned. The preamble to the recent Quebec statute imposing the tax contains a statement, however, which cannot be allowed to pass unchallenged. That preamble contains the following words: "Whereas the Canadian constitution concedes to provinces priority in the field of direct taxation:"

There is no foundation in fact or in law for such a statement. The provisions of the B.N.A. Act are clear and unambiguous. Federal taxing power is unlimited. Provinces are limited to direct taxation within the province for provincial purposes. No priority is stated and none is implied. On the contrary, both levels of government have equal and concurrent rights in the field of direct taxation.

Within their powers of direct taxation, provincial governments have imposed general retail sales taxes, taxes in respect of particular commodities such as gasoline, tobacco and liquor, security transfer taxes, and so on. In fact, with the exception of customs duties, I know of no important source of revenue used by the Federal Government which has not also been available to provincial governments. Presumably all provincial taxes are direct taxes.

If provincial priority in the field of direct taxation is admitted, it follows that they have priority in the case of all the taxes which they levy, including these sales taxes and commodity taxes of all kinds.

Under such a doctrine, the provinces would have the right to demand that the Federal Government, in effect, abandon taxes up to the extent of provincial use. The Federal Government would be bound to accommodate fully whatever level of direct taxes the provinces wished to impose, and federal taxes would have to be abated to the extent called for by provincial authorities.

There is, of course, nothing whatsoever in our constitution to support such a doctrine of provincial priority, and no federal state could survive as a nation under such an arrangement.

So far as personal income tax is concerned, the Federal Government entered this field in 1917 and has remained in it continuously since that time. Today, the personal income tax is one of the main pillars of the federal revenue system.

Quebec did not enter the personal income tax field until 1940. It was then abandoned at the end of the following year when wartime tax agreements were entered into. Thus for only two years out of the 87 years since Confederation has the Province of Quebec attempted to exercise its right to levy such a tax.

This Quebec income tax was imposed as a flat percentage of the federal tax currently in force at that time. As such, it carried the same level of exemptions and, accordingly, was payable by the same people as were subject to the federal tax. The Quebec tax was in addition to the federal tax. No taxpayer was allowed to reduce his federal tax by the amount paid under the provincial law. They were two parallel taxes on the same income payable to two governments.

The present Quebec income tax law does not follow this pattern. It levies the tax under a separate rate structure, provides for different exemption limits and deductions and imposes a tax upon some only, of the persons liable for federal income tax. On those to whom the Quebec tax does apply, my understanding is that the rates work out at about 15% of the federal rates.

Since 1947, the federal law has contained a provision allowing taxpayers to offset up to 5% their federal tax through payment of a provincial income tax. Generally speaking, the credit in the federal law in respect of succession duties, corporation income taxes and personal income taxes levied by provinces gives leeway approximating the previous level of use of these taxes by provincial governments prior to the war.

It was introduced as a measure to accord some degree of relief to taxpayers taxed at the same time by two governments.

It was entirely a unilateral concession which called for no comparable concession of any sort by a province. So far as I am aware, this type of tax concession is unique and is found in no other federal tax system.

For instance, in the United States, in addition to the federal income tax, some 30 different states levy personal income taxes. These state taxes are at varying levels. Perhaps it is of the essence of state or provincial autonomy that their tax levels may differ. The idea that there is anywhere a recognized principle that in a federal state the combined taxes levied by all governments should be no greater in one part of the country than in another is without foundation.

The principle underlying the suggestion that provincial tax should generally be allowed as an offset against federal tax strikes at the very root of the system of federal-provincial tax agreements which have been developed in this country.

Prior to 1940, seven of the then nine provinces, as well as many municipalities, were levying personal income taxes. Today there are only two personal income taxes in force—the federal and that of the Province of Quebec.

Prior to 1940, seven of the provinces imposed taxes on the profits of corporations at varying rates. All provinces imposed a complicated series of miscellaneous corporation taxes. Today there are only two corporation income taxes—the federal and Quebec—while Quebec also resorts to a series of other miscellaneous corporation taxes.

Previously all the provinces levied succession duties. Today succession duties are imposed by only the Federal Government, Ontario and Quebec.

The heavy costs incidental to the mere collection of taxes from Canadians as a whole have been greatly reduced.

In this respect the federal-provincial agreements have been of the greatest benefit to the provinces, to the Federal Government and to the whole body of Canadian taxpayers.

While the complete removal of double taxation over so wide a field with the benefits of simplification and efficiency is important, it is probable that the most significant and fundamental feature of the agreements is the way in which they have provided financial stability for the less well-off provinces.

In the later 'thirties a number of provincial governments were in dire financial straits, and were facing the necessity of curtailing essential services to an extent which would have imposed great strains on our federal structure. The situation was very serious.

The federal-provincial agreements have provided, through the avenue of friendly discussion, a system under which reasonable and stable revenues are currently being provided to those provinces whose fiscal needs call for more revenue than they could be expected to collect by their own methods. These agreements have helped to enable these provinces to maintain minimum national standards of provincial services.

The third main purpose of the agreements has been to enable the Federal Government, with the co-operation of provincial governments, to carry out fiscal and other national policies which help to maintain levels of employment and production in Canada.

Summing up the value of this system of federal-provincial agreements, I quote one paragraph from a statement I made to the Federal-Provincial Conference in 1950:

"Credit is due to everyone seated at this table for the remarkable progress toward a sane tax system which has been made in recent years. The provinces which have been willing to rent to the Federal Government their important rights in the fields of income and corporation taxes and succession duties have contributed greatly to this desirable result. Under the agreements, literally hundreds of taxes of one sort or another have been suspended and replaced by a relatively few. Meantime, these provinces have received in remuneration rental payments, steadily rising with the increase in national income and provincial population and of a magnitude greater, I believe, than could have been obtained by the direct provincial cultivation of the tax fields in question—at least unless the intensity of cultivation had been pushed to a point which would scarcely have been tolerable under today's conditions. Thus at one stroke a great many old and diverse levies have been suspended while reasonable returns through payments from the Federal Government have been assured by the agreements. To my mind, this is the essence of effective tax administration."

It is now suggested that the Federal Government should allow taxpayers in Quebec to reduce the income tax otherwise payable by them to the Federal Treasury by the full amount they are required to pay to the province. Clearly, the obvious implication of the principle involved in this proposal is that this Parliament should recognize that any province has the right to determine the amount by which the people of that province may reduce their national tax liability. I consider that any such principle is completely unacceptable.

If a credit up to 15% of the federal tax were accepted, it would appear to be difficult in principle to later deny full credit for, say, a 30%, a 60% or even a 100% provincial tax. If a province had the suggested constitutional priority in the field of direct taxation, then nothing short of the right to reduce federal tax by 100% would be the stopping point.

This would imply that a provincial government without imposing any additional burden on its own taxpayers could secure to its own treasury the full amount which would otherwise be payable by its people to their national government. This would be the obvious consequence of allowing a province to determine the degree of offset against federal tax to accommodate its own tax.

There is no justification under our constitution for such doctrine.

Its acceptance would not only place the Federal Treasury in an intolerable position but it would completely destroy any basis for federal - provincial tax rental agreements. While this, of course, might not be a matter of serious concern to the wealthy provinces, it can scarcely be disregarded by others.

The resolution recently adopted by the Progressive Conservative Association clearly does not support the doctrine of provincial priority in the field of direct taxation asserted in the Quebec statute. Rather it is a general proposition that stems from the tax rental agreements. It would appear to be as effectively destructive of any basis for federal-provincial tax rental agreements as the priority doctrine to which I have alluded.

Milk Output Ends Postwar Decline

Canadian milk production on a per capita basis increased slightly in 1953 reversing the postwar downward trend.

Estimated milk production for all purposes last year was 16,425 million lb. (1,105 per capita), compared with 15,735 million lb. in 1952 (1,090 per capita).

B-A Sales Up 15% In First Quarter

Sales volume of British American Oil Co. products in the first quarter of 1954 was approximately 15% higher than for same period of 1953, President Ole Berg, Jr., stated in his quarterly report to shareholders.

Other highlights included several important crude oil developments in Western Canada and the U. S. In Canada, B-A completed its eleventh producer in the Virden-Roselea field in Manitoba; six of these have been completed since Jan. 1, 1954. Five more locations remain to be drilled.

In the Virden-Daly field, B-A completed four producing wells and has a possible 12 additional locations to drill.

In the U. S., more than 30 producing wells have been completed by the company since the first of the year.

The Platte Pipe Line, in which B-A has an interest, is being expanded from 105,000 to 145,000 b/d. A catalytic cracking unit at Clarkson, Ont., refinery is expected to be in operation by mid-year. A new office building in Vancouver was occupied during the last week of March.

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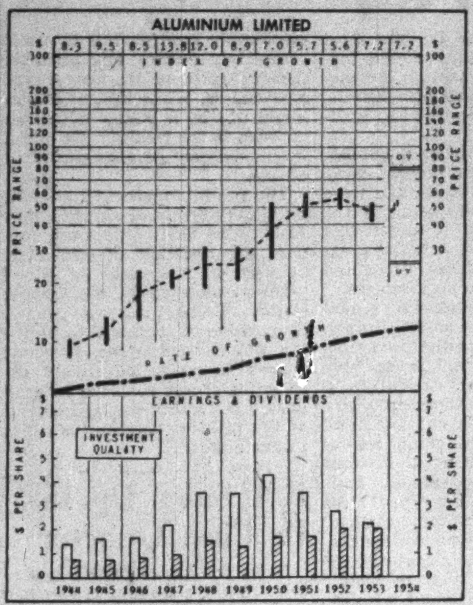
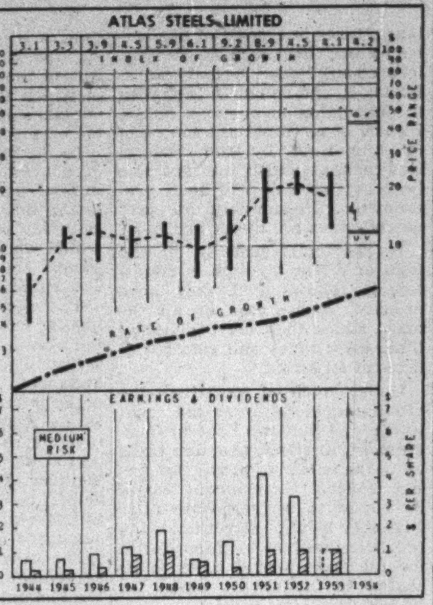
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal use taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63% 1947-51.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Aluminium Ltd.

At $56 a share, Aluminium Ltd. common is selling 124% above its UV level. A rise of 38% would bring it up to its OV level. 1954 high $56⅛, low $46. Yield at $56, 3.57%.

Stock continues to strengthen as sales and earnings prospects for 1954 look favorable. Large special write-offs ($29.9 millions in 1953) over and above normal depreciation write-offs had effect of reducing net profit after taxes by $16.4 millions or $1.80 a share.

Write-offs, together with retained earnings, have provided $140 millions for expansion program since 1950. A further $359 millions has come from issue of new securities, including $50 millions debentures issued by its subsidiary, Aluminum Co. of Canada, last month.

Consolidated sales of all forms of aluminum by company and subsidiaries in '53 up 10%. Income from these sales $286 millions ($275 millions in '52).

Better supply of aluminum stimulating development of new ways of fabricating metal and of new civilian uses. Company assisting in this work through research and sales development activities. New methods hold promise of decreasing fabricating costs, including continuous casting and rolling of aluminum rods, seam-welding of aluminum tubing, and new methods of applying aluminum sheathing on cables.

U. S. biggest market now. Biggest gains in consumption outside U. S. in past three years have been in Germany, Canada, Japan and Sweden. Electrical showed biggest rise in use, followed by household and commercial supplies and transportation.

Atlas Steels

At $11¾, Atlas Steels has slipped 2% below its UV level. It would have to rise 257% before reaching its OV level. 1954 price range $16½-$10¾. Company did not declare quarterly dividend normally payable May 1.

Stock dropped sharply on news of passing of dividend. Company says present prospects give every possibility some profit will be earned in '54, but that amount of profit can't be accurately measured now.

Drop in demand for tool, stainless and other specialty steels of type produced by Atlas has cut sales. Operations in first two months this year "practically at the break-even point."

Company's cash resources more than twice those required to complete present capital expenditure program, but directors deemed it advisable to maintain strong working capital position.

New facilities just coming into operation. New cold reduction mill now operating efficiently, but hot and cold stainless steel strip mill won't be ready till mid-year. This mill and new welded tube mill will cost $8 millions.

New continuous casting process, which cost $1¼ millions, will begin to show economies for which it was installed within a few weeks.

Results for '53 not yet available, but due to capital expenditures, working capital approaching $7 million minimum which company covenanted to maintain after any dividend disbursements, under trust deeds securing its bonds. Working capital at Dec. 31, 1952, $13.8 millions.

This year likely to be difficult not only because of reduced demand for present products, but also because of inevitable problems involved in bringing new facilities into operation.

Company Reports

Financial

HYDRO-ELECTRIC SECURITIES CORP. net profit for 1953 was $761,416, down 1.3% on 1952 net of $771,192.

Gross income for the year was $995,808 ($1,019,819 in 1952), and after deduction of taxes and bank charges the income for the year was $854,485 of which 79% was received from dollar sources and 21% from sterling and other sources.

Investment reserve which at December 31, 1952, amounted to $3,432,864 was decreased during the year by an amount of $11,503, made up of net exchange losses of $26,411 less net profits of $13,257 on the realization of investments and less a transfer of $1,650 from the reserve for Belgian and French assets.

At the end of 1953, company's investments showed a net book value of $16,865,334 compared with quoted market value of $18,592,478, expressed in Canadian currency.

Portfolio at Dec. 31, 1953, was made up as follows:

	%
British Commonwealth, U. S. Govt. bonds, other bonds, debentures and preference stocks	21.63
Equities	75.93
Belgian and French securities	2.44
	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net profit	$761,416	$771,192
Less: Pref. divds	313,968	317,385
Common divds.	442,918	442,918
Surplus for year	4,530	10,889
Earnings per Share and Dividend Record:		
Pf. Cl. B: Earned	$1.23	$1.23
Paid	0.50	0.50
Common: Earned	0.30	0.31
Paid	0.30	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$534,984	$920,862
Divds., etc., rec.	1,398	2,599
Accts. rec.	......	30,616
Investments▲	20,065,939	19,751,604
Fr. & Bel. sec.■	221,877	223,527
Total assets	20,824,198	20,929,208
Sundry creditors	11,786	12,405
Invest. res.	3,421,361	3,432,864
Capital stock	13,548,485	13,666,335
Capital reserve	786,396	765,963
Surplus	3,056,170	3,056,641
▲Market value	18,139,614	17,938,840
■After reserves of	221,877	223,527

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, consolidated net profit in 1953 was $2,233,399, 17.3% higher than 1952 net of $1,894,777.

Gross operating revenues for the year, number of customers served, and consolidated net earnings were highest in company history, reports President Howard Butcher, III.

Although higher than last year, natural gas sales were not up to expectations because of abnormally mild weather in the last quarter, says the president. As a result, and also due to higher operating costs, net earnings did not keep pace with increased investment in plant.

Last year company acquired three new subsidiaries which distribute propane gas in Alberta, Saskatchewan, and British Columbia. Consolidated net income, before parent company charges, amounted to $2,401,784. Of this amount, the natural gas subsidiaries contributed 62.3%, electric company 17.9%, propane gas companies 1.3%. Remaining 17.6% represented dividend and interest income from other investments including Anglo-Canadian Oil Co.

Gross natural gas revenues were up $1,403,000 (11%) over previous year. M.C.F. sales increased 3,476,000, or about 1%. Increase in revenue was due to a 10% rate increase by Canadian Western, but natural gas companies failed by a considerable margin in 1953 to earn the permitted rate of return established by the Board of Public Utility Commissioners of Alberta.

Increase in sales had been more than offset by higher expenses and fixed charges including greater purchases of residue oil field gas. If this trend continues, the president adds, Northwestern Utilities may soon apply for a modest increase in the price of gas to its customers.

Both companies are continuing to develop new gas reserves, and further wells were drilled during the year.

Sales of electricity showed an increase of 21% over 1952, amounting to $2,895,000. Net operating income amounted to $743,000 after depreciation and taxes, up $137,000 on 1952 earnings.

In August last year, company acquired all outstanding capital stock of Hugh Gas Ltd., largest distributor of natural gas in Saskatchewan, and outstanding stock of Propane Gas Service Ltd. In the latter part of the year, an aggregate of 79% of outstanding capital stock of Sturdie Propane Ltd., Calgary, was acquired.

Outstanding capitalization of Anglo-Canadian Oil Co. was increased from 3,101,195 shares to 3,779,376, upon completion of its amalgamation with Calmont Oils Ltd. The company reported its assets as standing at $5 millions net current assets, 12 million bbls. developed oil reserves, substantial proven gas reserves, net petroleum and natural gas rights in 347,000 acres and sundry assets of $1 million.

Subject to approval at the next annual general meeting, option to purchase an aggregate of 25,000 shares of authorized but unissued common stock has been granted to 141 Canadian and four U. S. officers and employees of the corporation and its subsidiaries.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Oper. rev.	$17,735,464	$15,062,963
Net earnings	7,151,167	6,256,926
Less: Amort. & depr.	1,547,816	1,406,582
Interest (subs.)	1,112,692	1,143,636
Subs. pref. divs.	378,641	350,328
Other interest	16,590	12,621
Subs. disc. & exp.	48,176	40,903
Exch. loss	▲10,558	▲26,533
Income taxes	1,810,994	1,421,337
Minority int.	13,417	13,275
Net profit	2,233,399	1,894,777
Less: Pref. divds.	345,254	262,430
Com. divds	1,349,646	1,204,907
Surplus for year	538,499	427,440
▲Credit.		
Earnings per Share and Dividend Record:		
Pref.	$9.02	$7.58
Paid	1.40	1.05
Common	1.96	1.69
Paid	1.40	1.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$2,281,717	$6,609,155
Accts. & inc. rec.	2,784,809	1,962,275
Inventories	4,831,539	3,213,837
Total curr. assets	9,898,065	11,785,267
Prep. exp.	190,837	151,127
Misc. assets	766,561	909,550
Special deposits	......	1,664,641
Other investments	4,715,987	5,708,543
Excess cost over bk. val. assets	703,183	......
Fixed assets	74,341,929	64,622,639
Total assets	90,616,562	84,841,767
Bank loans	475,000	......
Accts., etc., pay.	5,674,666	4,011,507
Income tax	1,583,569	1,092,804
Total curr. liab.	7,733,235	5,104,311
Depr. res.	15,008,175	13,139,415
Funded debt	30,533,000	30,888,000
Min. int. in subs.	9,171,233	6,421,783
Other res.	760,575	619,572
Capital stock	11,010,309	11,073,346
Capital surplus	†7,814,692	7,877,486
Earned surplus	8,585,343	7,717,854

§Incl. under curr. assets in co's report.
†After deducting 1,600 pref. shs. repurchased.

	1953	1952
Working capital	2,164,830	6,680,956

Construction

STANDARD CLAY PRODUCTS LTD., St. Johns, Que., net profit of $9,671 for 1953 was 0.6% lower than 1952 net of $9,733.

Demand for company's products was very light in the winter of 1952-53, reports President C. T. Trotter. To reduce inventories, manufacturing operations were suspended for four months at New Glasgow, N.S., and two months at St. Johns, Que. The summer and autumn market was good, the president adds.

Results obtained by the subsidiary, Standard Concrete Products Ltd., were satisfactory, says Mr. Trotter. Increased sales are anticipated as this company becomes better known.

"The business outlook for 1954 is encouraging," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$81,113	$84,722
Less: Depr. & depl.	45,087	44,979
Bond int.	22,871	23,970
Inc. & corp. tax	3,484	6,040
Net profit & surp.	9,671	9,733
Times Bond Interest Earned:		
Before deprec.	3.55	3.53
After deprec.	1.58	1.66
Earnings per Share and Dividend Record.		
Com.: Earned	$1.29	$1.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$16,170	$7,337
Accts. rec.	85,434	74,881
Inventories	363,837	425,962
Total curr. assets	465,441	508,180
Invests.†	16,320	8,512
Prep. chgs.§	13,484	21,063
Misc. assets	......	702
Fixed assets*	840,870	860,245
Goodwill	50,000	50,000
Total assets	1,386,115	1,448,702
Total curr. liab.	78,925	123,617
Funded debt	371,760	400,000
Capital stock	750,000	750,000
Surplus	185,430	175,085
*After depr. & depl. of	640,487	596,648

†Including co. bonds.
§Incl. in curr. assets in co.'s report.

	1953	1952
Working capital	386,516	384,563

SARNIA BRIDGE CO., Sarnia, Ont., net profit of $278,911 for 1953 was 1.9% lower than 1952 net of $284,295.

Company entered 1954 with a satisfactory volume of unfilled orders, reports President W. B. Norton. "However, there is evidence of increased competition for new business which could result in a lower percentage of profit," he adds.

INCOME ACCOUNT

Years Ended Dec. 31.	1953	1952
Net earnings	$650,418	$795,507
Less: Deprec.	134,507	123,212
Conting. res.	......	50,000
Inc. tax res.	237,000	338,000
Net profit	278,911	284,295
Less: Dividends	135,000	135,000
Surplus for year	143,911	149,295
Earnings per Share and Dividend Record:		
Common	$2.07	$2.11
Paid	0.80+0.20	0.80+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,529	$181,279
Accts., etc., rec.	574,816	511,866
Govt. bonds■	97,850	99,050
Inventories	639,067	598,359
Total curr. assets	1,313,262	1,390,554
Misc. assets	30,610	32,768
Fixed assets*	674,637	512,529
Total assets	2,018,509	1,935,851
Accts., etc., pay	232,764	191,128
Taxes pay.	99,168	194,399
Total curr. liab.	331,932	385,527
Pension contrib.	15,316	22,974
Conting. res.	200,000	200,000
Capital stock	501,763	501,763
Earned surplus	969,496	825,585
■Mkt. value	98,550	99,100
*After depr. of	978,136	858,803
Working capital	981,330	1,005,027

Note: Contingent liability of $60,384 under contracts at Dec. 31, 1953.

CONSOLIDATED GLASS INDUSTRIES LTD. consolidated net profit for 1953 was $36,949. In 1952, consolidated net loss was $36,969.

Sales rose 11.5% over previous year to establish a new record, reports President Gordon K. Masters. Backlog of orders at Dec. 31, 1953, was 17.6% higher than at previous year-end.

There is a good possibility that a contract for a new Toronto warehouse may be let soon, says Mr. Masters, although several major obstacles still remain to be overcome.

CONS. INCOME ACCOUNT

As at Dec. 31:	1953	1952
Net earnings	$143,274	$19,083
Less: Deprec.	34,594	29,940
Bond interest	35,079	33,830
Income taxes	33,852	•18,285
Bd. disc. & org. exp.	2,800	10,567
Net profit	36,949	*36,969
Less: Pref. divds.	13,500	13,500
Surplus for year	23,449	*50,469
•Credit.		
*Loss or deficit.		
Earnings per Share and Dividend Record:		
6% Pref.	$16.42	d$16.43
Paid	6.00	6.00
Common	0.23	0.50
None paid.		
Times Bond Interest Earned:		
Before depr.	4.08	0.56
After depr.	3.10	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$16,683	$21,912
Accts. rec.‡	537,034	471,954
Inventories	523,127	450,448
Total curr. assets	1,076,844	944,314
Prep. exps.§	8,194	8,394
Investments	43,649	43,649
Fixed assets*	507,571	532,919
Bd. disc. & org. exp.	44,733	47,533
Total assets	1,680,971	1,576,809
Bank overdraft	430,854	406,005
Bonds due	20,000	......
Accts., taxes pay	254,511	228,647
Total curr. liabs	705,365	634,652
Funded debt	670,000	660,000
Capital stock	277,430	277,430
Earned surplus	28,176	4,727
‡After res. of	15,784	17,437
*After deprec. of	99,516	81,905

§Included under curr. assets in company report.

	1953	1952
Working capital	371,459	309,662

Iron, Steel

PAGE-HERSEY TUBES LTD., Crowland, Ont., net profit of $3,241,614 for 1953 was 20.7% lower than 1952 net of $4,089,091.

Shipments were lower, both in tons and dollars, with the decline being particularly felt in the last quarter, reports President A. Macfadyen.

Inventory, which amounted to $9,454,074 at the end of 1953, should be reduced substantially in 1954 since steel is now in freer supply and long-term contracts will not be necessary to assure adequate supplies, says the president.

Capital expenditures totaled $1,900,595. Improvements in the continuous buttweld pipe mill have now been completed and the new mill is in operation, says Mr. Macfadyen. The traveling cut-off machine for the electric resistance weld pipe mill is also installed and operating. Modernization of the seamless mill is under way, but will not be completed until late in 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Oper. profit	$7,003,242	$9,932,110
Add: Inc. from secs.	†280,622	73,231
Less: Deprec. res.	800,000	1,100,000
Debent. int.	156,250	156,250
Taxes res.	2,176,000	4,660,000
Net profit	3,241,614	4,089,091
Less: Com. divds.	2,091,312	1,812,470
Surplus for year	1,150,302	2,276,621

†Includes unstated profit on sales of investments.

	1953	1952
Times Debenture Interest Earned:		
Before deprec.	47.19	64.03
After deprec.	42.07	56.99
Earnings per Share and Dividend Record:		
Common	$4.65	$5.87
Paid	3.00	2.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,017,952	$2,821,364
Accts. rec., less res.	2,496,493	4,067,075
Investments‡	7,230,553	8,144,472
Invent., less res.	9,454,074	8,161,670
Total curr. assets	21,199,072	23,194,581
Misc. assets	50,000	50,000
Fixed assets	18,654,781	16,754,186
Total assets	39,903,853	39,998,767
Accts., etc., pay.	1,893,162	2,683,399
Taxes pay.	[illegible]	[illegible]
Total curr. liab.	[illegible]	[illegible]
Deprec. res.	[illegible]	[illegible]
General res.	[illegible]	[illegible]
Pension fund	[illegible]	[illegible]
Funded debt	5,000,000	5,000,000
Capital stock	3,000,000	3,000,000
Earned surplus	[illegible]	[illegible]
‡Market value	[illegible]	[illegible]
Working capital	[illegible]	[illegible]

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Apr. Dividends $39.9 Millions

April dividend payments (as declared at April 2) amount to $39,902,637, 8.7% greater than the total of $36,705,372 for April, 1953. Payments by companies in the industrial, utilities, oils and financial categories will exceed last year's distributions, while the mining group will be paying a smaller total.

Payments by 218 industrial and utility stocks will amount to $31,395,593. A year ago, 219 issues in this classification distributed $29,138,671. Dividend payments by 10 mining companies will total $2,069,628, while 9 mines paid out $2,208,589 last April.

Eight oil companies will disburse a total of $2,327,867; last April, the same number of oil stocks brought their holders $1,785,239. Payment of $4,109,549 by 46 financial stocks compares with a distribution of $3,672,873 in April, 1953, by 49 such stocks.

Total payments for 1954 to date are $189,164,829, an increase of 5.8% over the total of $178,841,673 for the first four months of last year.

Following is a list of payments for April, 1954, as compiled by The Financial Post from records now available:

Monthly Dividends

	1954	1953
January	$55,469,100	$56,375,681
February	30,331,446	28,045,037
March	63,461,646	57,715,583
April	39,902,637	36,705,372
Total	189,164,829	178,841,673

Industrials and Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. c.	.30	..	1,117,525
Do. $1.50 pfd.	.37½q	..	393,906
Acadia Atlan.	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Can. P. & P.	.50q	7	631,761
Do. $2.50 pf.	.70q	20	112,000
Anglo Nfld.-Dev.	.15q	2	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple pf.	1.50q	1	3,750
Assoc. Tel. & T. A.	†1.00+‡2.00	1	186,609
Atlantic Wholesalers A	.10q	1	7,500
Do. B	.10q	1	750
Auto Fabrics	■■.30	1	7,500
Do.	.10	1	10,000
Beatty Bros.	.10q	1	41,700
Beaubran Corp. A & B	10.00s	1	202,350
Beaver Lumber A	.25q	1	19,592
Do. $1.40 pfd.	.35q	1	26,250
Belding Cort.	.15q	1	11,552
Do. pfd.	.17½q	1	14,782
Belgium Stores pfd.	.25q	1	3,697
Bell Telephone	.50q	15	5,808,516
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	1	5,901
B. C. Elec. 4% pf.	1.00	1	120,000
Do. 4¾% pf.	1.19	1	314,319
Do. 5% pf.	.62	1	163,800
B. C. Forest Prod.	.10q	30	200,000
B. C. Power A	.25	15	782,500
B. C. Tel. ord.	.50q	1	320,000
Do. 6% pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18½q	15	89,063
Building Products	.45	1	217,523
Burlington Steel	.25q+▲.50	1	105,000
Burns & Co. A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 4% pf.	1.00q	1	50,000
Do. 4½% pf.	1.12½q	1	33,750
Do. 5% pf.	1.25q	1	50,000
Can. Bread B	.62½	1	15,625
Can. Crushed & Cut Stone 6% pf.	1.50q	1	7,500
Can. Flooring B	.15	1	6,128
Canad Iron F'dries	.30	1	144,833
Can. Nor. Power	.15q	26	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamship	♦.12½s	15	150,000
Can. Brew.	.25q	1	626,998
Can. Canners	.50q	1	234,068
Can. Fairbanks pfd.	1.50q	15	16,158
Can. Food Pr. 4½ pf.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach.	.10	1	5,000
Do. A	.20q	1	5,000
Can. Industries	.20q	30	1,411,816
Do. 7% pref.	1.75q	15	81,375
Can. Refrac. 4½% pf.	1.12½q	15	5,625
Can. Silk A	.25q	1	25,000
Can. Vickers	.25q	15	136,250
Can. West. Nat. Gas	♦♦3.00	1	240,000
Can. Westinghouse	.50q	1	286,787
Can. Wire Box A	.37½q	1	19,093
Casmont Ind. 7% pf.	1.75q	1	16,496
B. J. Coghlin	.20q+▲.20	30	28,660
Comb. Enterprises	.15	15	45,000
Do. pfd.	1.25q	15	9,688
Cons. Paper	.37½q	23	962,304
Cons. Press A	.16½q	1	16,250
Consumers' Gas	.20q	1	291,104
Cunningham Drug	.20	1	48,000
Dd. pfd.	1.37½s	1	6,804
Det. & Can. Tunnel	†.40q	15	158,709
Det. Int. Bridge	••stk. div.	21	......
Disher Steel	.25	15	28,125
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	360,000
Do. pfd.	1.12½q	15	88,200
Dominion Glass	.20q	15	85,000
Do. pref.	.17½q	15	45,500
Dom. Steel & Coal	.25q	21	519,917
Dom. Ttar & Chem. pf.	.25	1	75,000
Dom. Textile	.10	1	257,437
Do. pref.	1.75	15	33,961
Donnacona Paper	.25q	30	94,883
Eastern Bak. pf.	1.00q	15	5,000
Easy Washing	.05q+▲.05	1	15,311
Enamel & Heat.	.10q	30	11,800
Essex Packers 5% pf.	1.25	2	11,248
Estabrooks pfd.	.26q	15	11,875
Evans Coleman A	.15q	1	20,178
Do. B	.10q	1	33,308
Fashion Craft 5% pf.	1.25q	1	7,125
Foundation Co.	.15q+▲.10	23	107,100
Fraser Cos.	.25q	19	556,526
Do. 4¾% pfd.	1.19q	1	16,947
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	30	74,751
Gord. & Belyea pf.	1.50q	1	979
Do. A & B	1.00q	1	11,925
Gould Pumps pfd.	†.25q	15	13,081
Gt. West Coal B	.10	15	32,160
Greening Wire	.05q	1	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20q	1	46,241
Hayes Mfg. pf.	1.12½q	30	2,588
Hendershot Paper	.25q	1	7,500
Do. 5% pfd.	2.50s	1	6,250
Horner, Fr. W. A.	.12½q	1	7,055
Hughes-Owens A	.20q	15	10,000
Do. B	.05	15	5,000
Do. 6.4% pf.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00	1	2,108
Inter. Bronze pfd.	.37½q	19	37,500
Inter. Metal A	.40q	1	75,325
Do. pfd.	1.12½q	1	31,662
Int. Milling pf.	†1.00q	15	48,042
Inter. Power	.60q	15	117,420
Jam. Pub. Service	.25q	1	33,750
Do. pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25	1	286,996
La Cie du Tel. Sag.-Que.	.15q	15	53,834
Lawson & Jones A	§stk div.	1	......
Lewis Bros.	.15q	30	22,515
London Hosiery A	div. def.	1	......
Lower St. Law. pfd.	.25q	1	11,715
Lowney, W. M.	.25q	15	51,798
Mailman Corp. pf.	1.25q	30	17,639
Manitoba Sugar 6% pf.	6.00s	1	90,000
Maple Leaf Milling pf.	1.25q	1	82,340
Maritime T. & T.	.20q	15	229,992
Do. 7% pfd.	.17½q	15	26,250
Melcher's Dist. pf.	▲.10	30	12,500
Mersey Paper pfd.	1.25q	1	76,673
Min. & Ont. Paper	†.50q	30	672,271
Mitchell, J. S.	.31½q	1	18,750
Mitchell, Robt.	•.75q	15	54,300
Modern Containers A	.25q	2	12,031
Mon. Knit. 4½% pfd.	1.12½q	1	4,821
Montreal Locomotive	.20q	1	140,000
Mtl. Telegraph	.40q	15	20,000
Moore Corp.	†.25	1	528,006
Do. 4% pref.	.25	1	31,616
Do. pref. A & B	†1.75	1	10,348
Mt. Royal Rice	.20q+▲.20	30	24,000
Mt. Royal Dairies 5% pf.	.31q	15	6,200
F. C. Myers 5% pf.	1.25q	2	2,500
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,528
Do. 5% Jr. pf.	.0125q	2	750
Nat. Hosiery A	.05q	1	916
Do. B	.17q	1	59,607
Nat. Steel Car	.37½q	15	263,250
New Bruns. Tel.	.15q	15	207,450
Niagara W. W.	.50q	1	58,500
Nor. Tel.	.02q	15	20,000
N. S. Light & Pr. ord.	.30	1	87,284
Oakville Wood Spec. 6% pf.	1.50q	1	3,222
Office Spec.	.10q+▲.10	1	34,656
Ogilvie Flour c.	.25q	1	150,000
Oland & Son A	.40s	1	32,000
Pac. Coast Term.	.50s+▲.25	15	45,000
Page-Hersey	.75q	1	522,828
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Que. Tel.	.20	1	19,306
Do. A	.38s	1	5,931
Do. 5% pf.	.25q	1	18,588
R. & M. Bearings A	.27q	1	1,773
Renold-Cov. A	.27q	1	4,795
Robertson, P. L.	.10	1	13,067
Do. pfd. 5%	.50q	1	4,340
Do. pfd. 6%	.30q	1	9,173
Do. $1 pt. pf.	.25q	1	32,667
St. Law. Corp.	.50q	23	551,357
Saguenay Pr. 4½% pf.	1.06q	1	42,365
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pfd. 4½%	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	76,410
Do. B	.10q	1	44,121
Slater, N. pfd.	.53q	15	5,666
Smith, H., Paper com.	.25q	30	435,687
Do. pfd.	.50q	30	80,000
Somerville Ltd. pfd.	.70	1	28,000
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	.37½	1	90,425
Do. pfd.	.62½s+▲.37½	1	22,110
Stand. Aadio A	.10q	9	20,000
Do. B	.10q	9	1,500
Stedman Bros.	.20q+▲.10	1	122,150
Tamblyn	.25q+▲.05	1	33,600
Do. pf.	.50q	1	5,000
Thrift Stores	.35q	1	65,020
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.25	1	9,650
Do. A	.25	1	23,125
Tuckett Tobacco pf.	1.75q	15	35,000
Viau	.50q	1	29,168
Wabasso Cotton	.15	1	52,457
H. Walker	.75q	15	2,172,012
Watson, Jack & Co.	.20q	1	10,000
West Koot. Pwr. pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Westminster Pap. A	.12½q	30	12,500
Do. B	.12½q	30	37,500
Weston, Geo. com.	.25q	1	171,474
Willson Stat. pfd.	1.25q	..	3,423
Wilsil	.30q	1	40,710
Wood, Alex. Led.	.15q	15	22,800
Do. 6% pf.	1.50q	1	5,874
Total			$31,395,593

Mining Companies

Company	Rate $	Date	Amount
Amer. Nepheline	.02	1	60,000
Delnite M.	.02s	1	59,575
Dome M.	.17½q	30	340,667
East Malartic	.05	1	200,000
East Sullivan	.15	15	637,500
Fenimore Iron	stk. div.	8	......
Macleod-Cockshutt	.05	1	143,125
Malartic Gold	.05	1	200,000
Sullivan Cons.	.06	16	240,000
Wright-Hargreaves	.03q	1	165,000
Young-Davidson	.01½	1	23,761
Total			$2,069,628

Oil Companies

Company	Rate $	Date	Amount
Anglo-Candn.-Oil	.15	15	566,897
Brit.-Amer. Oil	.17½q	1	1,436,421
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
McColl-Frontenac pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	31,294
Total			$2,327,867

Financial

Company	Rate $	Date	Amount
Brit. Amer. Assur.	2.75s	1	82,500
Brockville Tr. & Sav's.	.62½q	1	7,500
Can. Life	.75q	1	75,000
Can. Gen. Inv.	.27½q+▲.18	15	273,268
Can. Perm. Mtge.	.65q+▲.20	1	297,500
Canafund	.60	30	201,717
Cent. Can. Inv.	.10q	1	25,000
Chartered Trust	.30	1	15,000
Commonwealth Int.	.05q	15	89,110
Corp. Investors A & B	.06½q	15	64,573
Crown Trust	1.25q	1	15,844
Dom. Square	1.00q	..	46,900
East. Can. Sav. & Loan	.20q	1	25,000
Eastern Trust	.25	1	25,000
Ge. Trust pf.	1.25q	15	13,750
Gt. West Life	.50q	1	50,000
Guarantee Co. of N. A.	1.50q+3.00q	15	60,174
Guaranty Trust	.15q	15	30,000
Huron & E. Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Hydro Elec. Sec. Corp.	.30	13	442,918
Imp. Life	.37½q	1	37,500
Int. Holdings	.50	23	488,261
Invest. Found.	.75s	15	52,500
Do. pfd.	.75q	15	15,260
London Cdn. Inv. Corp. pf.	.75q	1	18,000
Mtl. C. & D. Sav.	.40q	1	80,000
Mtl. C. & D. Trustees	.05q	1	10,000
Mtl. Trust	.20q+▲.20	1	160,000
Mut. Inc. Fund	.04	15	6,907
National Trust	.25q	1	75,000
Nor. Can. Mtge. pf.	.50	1	6,128
Ont. Loan & Deb.	.25	1	62,500
Premier Trust	1.00q	1	11,516
Prudential Trust	.50a	30	8,763
Sterling Trusts	.35q	1	16,454
Sun Life Assur.	.85	1	......
Third Can. Gen. Inv.	.16	15	146,975
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,663
Traders Bldg. Assoc.	.30q	15	18,750
Traders Fin. A	.60	1	532,993
Do. B	.60	1	144,000
Do. 4½% pfd.	1.12½q	1	39,375
Union Accept. pf.	.15q	1	8,250
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Western Assur. com.	2.00s	1	110,000
Total			$4,109,549
Grand Total			$39,902,637

••One sh. for ea. sh. held.
♦♦—Interim dividend.
§§—One sh. Ungava Copper Corp. Ltd. for each 4 shs. Fenimore held.
♦—Initial following 4-for-1 stk. split.
•—Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
‡—Participating.
■■—Covers two ¼ year periods ending Mar. 31.
a—Annually. †—Payable in N. Y. funds.
q—Quarterly. s—Semiannually.
*—Initial. ▲—Extra.
■—Net after deduc. C.I.T.
§—1 1/5 pf. sh. ($1 par) for ea. sh. held, to be redeemod Apr. 2/54.

Ottawa's Copeland Building Sold

MONTREAL (Staff)—Ottawa's Copeland Building has been sold to unidentified American financial interests. The deal is said to involve over $3 millions and included sale of the real estate, its lease-back to the seller for a term of years, and mortgage refinancing.

A major office building, built in 1950 at the corner of Albert and Kent streets, the Copeland Building has as tenants Metropolitan Life Insurance Co. and the Federal Government.

Negotiations were handled by E. N. Yarmon, head of Montreal-New York Realties, Montreal, and S. J. Tankoos, of Tankoos & Co., New York. They predicted that the sale and lease-back method of realty financing will be used again in Canada where adequate mortgage financing has been hard to obtain for large realty ventures.

'Petrox' Enters Gas Sales Race

McColl-Frontenac Oil Co. is now marketing a new premium-type gasoline—"New Sky Chief gasoline, Super-Charged with Petrox." The new motor fuel—said the result of 20 years of study and a $1 million fuel testing program—is being introduced with the most extensive advertising and sales promotion campaign in company history.

The gasoline incorporates an exclusive, catalytically made compound derived wholly from petroleum, called Petrox, which is now being produced in a new plant at Port Arthur, Texas.

"Exhaustive road and laboratory tests equivalent to 1,850,000 miles of driving show this new gasoline can extend the life of the average automobile engine by as much as 60%," McColl-Frontenac president T. C. Twyman claims.

Peak power of a new automobile engine usually lasts from 5,000 to 8,000 miles, after which it decreases due to engine wear caused by corrosion and deposits on pistons and valves, says C. C. Dunn of Montreal, vice-president in charge of sales. "Petrox, being a natural petroleum compound actually helps reduce engine wear by cutting these harmful deposits, without other harmful effects."

Through the company's affiliation with Texas Co. in U. S., McColl-Frontenac is making the new product immediately available in Canada.

Fanny Farmer May Up Prices

Increased chocolate costs may mean an increase in candy prices, President John D. Hayes of Fanny Farmer Candy Shops Inc., Rochester, N.Y., indicated at the annual meeting.

"In the last year chocolate prices have increased approximately 51%, but your company hopes to find ways to overcome this problem without substantially increasing prices," he said.

Net profit of the company in 1953 amounted to $1.93 a share, up 11.1% from the previous year's $1.74.

COTE ST. LUC, QUE. has sold $153,500 3½% bonds due 1955-64, and $248,500 3% due 1965-74, to Dominion Securities Corp. at 87.19. Net cost 4.57%. Proceeds for street-lighting system and sewage works. Net funded debt at Dec. 31, 1953, $580,900. Population 2,500.

N.B. Charts Master Plan For Industry

From Our Own Correspondent

FREDERICTON — A 10-point program of industrial development in the province within the next few years was unfolded by Premier Flemming in the Legislature here Tuesday afternoon.

Winding up the annual budget debate, Mr. Flemming disclosed to members of the House that his administration plans to take the following steps to bring about some quickening in activity of a kind that will use New Brunswick's natural resources to the greatest possible advantage:

(1) Develop power potentials to secure adequate supply of electrical energy at the lowest possible cost;

(2) Encourage mineral development with a view to processing N. B. minerals to the greatest possible extent within the province;

(3) Immediate consultation with large owners of freehold timber land and also Crown land licensees with a view to increasing, wherever consistent with proper forestry practices, the annual cut from the province's forests;

(4) Endeavor to interest capital to establish canneries or fast-freezing plants to provide alternative markets for farmers owning rich potato land;

(5) Improve N. B. highways;

(6) Encourage tourist traffic with a view to enlarging good accommodation;

(7) Fishing industry encouragement to be continued and further developed;

(8) Study of possibilities of coal resources for purposes other than fuel, to be aggressively pursued;

(9) Industry and Development Department to give special attention to Marysville industrial situation;

(10) Participate with Nova Scotia, Prince Edward Island and Newfoundland in the Atlantic Provinces Economic Council with a view to improving the general economic position of this region.

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The appointments of Douglas A. Jones as Manager — Contract Sales Division, and Frank C. Manchee as Manager — Line Sales Division, have been announced by T. A. Irwin, President, Robertson-Irwin Limited. Both Mr. Jones and Mr. Manchee will be located at the Head Office of this Company in Hamilton, Ontario.

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Bond Redemptions

Bond Issues:	Rate	Year	Cal.Pr
▴Fahralloy Can. Ltd., 1st mtge. s.f. ser. A	5%	'68 May 15	100%
*St. John Dry Dock s.f. deb.	5½%	'67 Apr. 26	▪104%

▪Plus accrued interest.
▴$80,000.
*All outstanding.

Bond Tenders

12 noon, Apr. 2, 1954, Government of Canada Treasury Bills—Payable July 2, 1954 and Dec. 31, 1954, $40,000,000. Dated Apr. 2, 1954.

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Constructional work in connection with this epoch-making scheme is now in hand at Calder Hall and it is forecast that the completed station, and a breeder reactor which is also to be built, will result in the generation of 50,000 kilowatts.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather

GREAT WEST SADDLERY CO., Winnipeg, net profit for 1953 was $109,874. In previous fiscal year, net loss was $116,142.

Sales volume was slightly higher than in 1952, and gross profit was up 17%, reports President R. A. Adams.

"Prospects for 1954 are favorable," says the president, "and although competition will be keener it is anticipated that this competition can be met without loss to our sales volume."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$134,794	*$88,808
Less: Deprec.	19,583	20,250
Bond interest	5,558	7,357
Add: Nonop. prof.	221	273
Net profit	109,874	*116,142
Less: Com. divd.	79,742	79,742
Surplus for year	30,132	*195,884
Times Bond Interest Earned:		
Before deprec.	$24.25	nil
After deprec.	20.73	nil
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$2.76	$d2.91
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,579	$2,328
Accts. rec.	910,279	907,791
Tax refund	10,577	10,577
Inventories	1,673,522	1,490,098
Total curr. assets	2,595,957	2,410,794
Prep. exp.‡	3,630	4,591
Misc. assets	67,062	76,588
Fixed assets*	431,944	441,251
Total assets	3,098,593	2,933,224
Bank loan (sec.)	383,000	....
Bank overdraft	208,709	218,314
Accts., tax, etc., p.	803,392	935,689
Total curr. liab.	1,395,101	1,154,003
Funded debt	135,250	195,250
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	281,908	297,637
*After depr. of	286,231	270,093
‡Incl. in curr. assets in co's report.		
Working capital	$1,200,856	$1,256,791

Iron, Steel

WATERLOO MANUFACTURING CO., Waterloo, Ont., net profit of $65,369 for 1953 was 17.8% lower than 1952 net of $79,505.

Sales by company's 50% owned subsidiary, Construction Machinery Co. of Canada, increased "substantially."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$143,624	$187,129
Less: Deprec.	24,918	37,428
Income tax res.	53,337	70,196
Net profit	65,369	79,505
Less: Pref. divds.	11,250	11,250
Com. divds.	16,640	16,640
Surplus for year	37,479	51,615
Earnings per Share and Dividend Record:		
Preferred	$2.61	$3.18
Paid	0.45	0.45
Common	1.62	2.05
Paid	0.50	0.50

Note: Co's report shows net profit of $86,024, which includes $20,650 profit on disposal of assets. Earnings per share on this basis would be $3.44 on the preferred and $2.25 on the common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$53,124	$990
Accts. rec.	172,685	168,110
Inventories	569,407	716,502
Life ins., c.s.v.	31,138	30,133
Total curr. assets	826,354	915,735
Prep. exp., etc.‡	19,129	26,803
Mtge. rec.	......	6,228
Inv. assoc. co.	8,500	8,500
Fixed assets*	353,929	428,326
Total assets	1,207,912	1,385,592
Due bank	......	215,249
Accts., tax., pay.	141,932	162,497
Total curr. liabs.	141,932	377,746
Capital stock	487,106	487,106
Capital surplus	50,000	50,000
Earned surplus	528,874	470,740
*After depr. of	444,684	467,863
‡Incl. in curr. assets in co's report.		
Working capital	684,422	537,989

GURNEY PRODUCTS LTD. consolidated net profit of $90,806 for 1953 was 20.2% lower than 1952 net of $113,835.

"The year 1953 was disappointing," reports President G. B. Beatty. "After a very active first quarter, a gradual decline in the demand for major household appliances occurred and has continued up to the present time."

"The outlook for 1954 is not too clear," the president says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$214,134	$278,042
Less: Deprec.	25,600	14,452
Bond interest	20,354	21,410
Bond expense	1,950	3,109
Income taxes	75,424	125,616
Add: pr. sale of assets	......	380
Net profit	90,806	113,835
Adj. in reserves	......	......
Less: Pref. divds.	36,328	37,766
Surplus for year	54,478	76,069
Earnings per Share and Dividend Record:		
Preferred	$4.00	$5.01
Paid & payable	1.60	1.60
Common	0.54	0.76
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$23,240	$102,919
Accts. rec., less res.	268,582	562,677
Inventories	977,759	804,877
Life ins., c.s.v.	18,266	15,096
Total curr. assets	1,287,847	1,485,569
Investments	1,250	2,131
Prep. & other assets	32,275	24,129
Sinking fund	413	12,034
Fixed assets*	982,024	958,601
Total assets	2,303,809	2,482,464
Accts., tax pay., etc.	307,760	503,908
S.f. provision	330	11,660
Total curr. liab.	308,090	515,568
Funded debt	423,500	462,000
Capital stock	981,150	981,150
Capital surplus	439,067	438,741
Earned surplus	152,002	85,005
*After depr. of	56,153	30,553
Working capital	979,757	970,001

FITTINGS LTD., Oshawa, Ont., net profit of $71,117 for 1953 was 69.4% lower than 1952 net of $232,512.

Sales remained at a reasonably high level, reports President A. G. Storie. Margin of profit on sales volume was lower, due principally to greatly increased labor costs. Competitive conditions have necessitated appreciably higher inventories, resulting in an increase of $438,868 at year-end compared with previous year.

"The immediate outlook is uncertain, due to the continued threat of increased volume of imports at extremely low prices," says Mr. Storie.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$282,025	$642,857
Less: Deprec.	159,991	143,917
Income taxes	50,917	266,428
Net profit	71,117	232,512
Less: Cl. A divd.	29,534	29,534
Surplus for year	41,583	202,978
Earnings per Share and Dividend Record:		
Class A	$1.44	$4.72
Paid	0.60	0.60
Common	0.51	2.47
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	......	$193,883
Accts. rec.	$467,180	619,243
Inventories	1,423,417	984,548
Total curr. assets	1,890,597	1,797,674
Prep. exp., etc.‡	28,424	19,810
Fixed assets*	1,263,145	1,158,492
Total assets	3,172,166	2,975,976
Bank o/draft	289,242	......
Accts., etc., pay.	209,850	344,544
Total curr. liabs.	499,092	344,544
Capital stock	1,238,893	1,238,893
Earned surplus	1,434,181	1,392,539
*After depr. of	1,673,677	1,514,821
‡Incl. in curr. assets in co's report.		
Working capital	1,381,505	1,453,130

Public Utilities

QUEBEC TELEPHONE CORP., Rimouski, Que., consolidated net profit of $388,858 for 1953 was 67.6% higher than 1952 net of $232,008.

Gross revenue from local service increased by 30% over 1952, from telegraph service by 29.8%, and from toll and teletype service by 25.8%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$2,708,975	$2,105,718
Net earnings	1,370,651	953,954
Less: Deprec	369,620	319,056
Bond interest	226,656	106,480
Disc. & exps. w/d	8,815	4,774
Income tax	376,702	291,636
Net profit	388,858	232,008
Less Cl. A (new) divds.	11,388	11,936
5% pref.	74,427	71,739
Common	40,858	38,612
Surplus for year	262,185	109,701
Times Interest Earned:		
Before deprec.	6.05	8.96
After deprec.	4.42	5.96
Earnings per Share‡ and Dividend Record:		
5% pref.	$5.24	$3.12
Paid	1.00	1.00
Class A (new)	25.75	10.10
Paid	0.75	0.75
Common	2.84	1.51
Paid	0.40	0.40
‡Based on capitalization at year end.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & invests.	$2,813,599	$457,546
Accts. rec.	366,331	283,013
Mats. & supplies	80,415	77,628
Total curr. assets	3,260,345	818,187
Prepayments§	31,135	19,411
Sh. invest. at cost	270,809	37,883
Misc. assets	154,351	78,911
Sinking fund	11,306	6,683
Fixed assets	7,767,449	6,904,512
Total assets	11,495,395	7,865,537
Accts. & tax. pay.	458,041	276,858
Other curr. liab.	458,041	97,357
Total curr. liab.	458,041	374,215
Deferred liab.	[illegible]6,250	30,231
Funded debt	6,1[illegible]0,000	3,125,000
Contrib. for ext.	11,589	7,000
Deprec. res.	1,852,678	1,556,076
Capital stock	2,201,355	2,203,795
Earned surplus	835,482	569,200
§Incl. in curr. assets in co's report.		
Working capital	2,802,304	443,972

Foods

DOVER INDUSTRIES LTD., Hamilton, net profit of $104,125 for year ended Sept. 30, 1953, was 21.9% higher than previous fiscal year's net of $85,402.

Higher profit reflects increased income from flour mills, reports President John T. Band. Total sales were greater than in previous year. Capital expenditures were $38,982.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$268,257	$236,790
Less: Deprec.	61,132	55,988
Inc. tax. res.	103,000	95,400
Net profit	104,125	85,402
Less: Com. divds.	85,690	64,267
Surplus for year	18,435	21,135
Earnings per Share and Dividend Record:		
Common	$0.73	$0.60
Paid	0.60	0.45

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$346,850	$397,522
Accts. rec., less res.	359,956	367,414
Investments▴	7,755	7,756
Inventories	751,469	683,638
Total curr. assets	1,466,030	1,456,330
Misc. assets‡	27,146	27,600
Goodwill	137,082	137,083
Fixed assets*	358,348	374,435
Total assets	1,988,666	1,995,448
Bank overdraft	......	8,744
Accts., tax., etc., pay.	210,285	184,012
Total curr. liab.	210,285	192,756
Capital stock	1,000,000	1,000,000
Earned surplus	778,321	802,692
*After depr. of	796,844	741,775
▴Market value	23,365	23,528
‡Prepaid expenses included in current assets in company's report.		
Working capital	1,255,745	1,263,574

Beverage

CANADA MALTING CO. net profit of $998,775 for 1953 was 21.8% higher than 1952 net of $820,160.

Malt shipments in 1953 were 1.5% lower than in 1952, reports President Eric S. Clarke. Principal reasons for improvement in net profits were increased export shipments and favorable prices obtained. Reduction in bank advances reflects lower barley prices and a somewhat smaller inventory.

Net capital expenditures were $410,800. Company exercised an option to purchase the land occupied by its Toronto plant and offices. Other items were an addition to head office building and a new Toronto plant office.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,930,725	$2,720,755
Less: Deprec.	660,000	650,000
Debent. int.	......	5,000
Inc. tax res.	1,291,950	1,245,595
Net profit	998,775	820,160
Less: Divds.	596,916	596,916
Surplus for year	391,859	223,244
Earnings per Share and Dividend Record:		
Common	$4.97	$4.12
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,425	$2,425
Investments†	306,459	307,945
Accts. rec.	2,267,026	2,352,870
Inventories	8,435,905	11,116,396
Total curr. assets	11,011,815	13,779,636
Misc. assets	79,697	53,824
Fixed assets*	3,374,333	3,584,930
Total assets	14,465,845	17,418,390
Bank adv.	1,936,230	5,189,081
Accts. & tax. pay.	1,647,761	1,739,314
Total curr. liab.	3,583,991	6,928,395
Invent. res.	600,000	600,000
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus	5,042,218	4,650,359
*After depr. of	7,875,223	7,253,827
†Market value	733,650	652,175
Working capital	7,427,824	6,851,241

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Position of Chartered Banks of Canada as of February 27, 1954 Shown by Monthly Returns to Minister of Finance

LIABILITIES — SUPPLEMENTARY INFORMATION

NAME OF BANK	Notes in Circulation $	Deposits by & Bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Notice Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to Other Banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $	Letters of Credit Outstanding $	Other Liabilities $	Dividends Declared & Unpaid $	Reserve Fund $	Capital Paid up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors & Firms of Which They Are Partners $	Greatest Amount of Notes in Circulation $	Bills Rediscounted with Bank of Canada $
Montreal	....	184,678,568	41,196,891	....	648,078,642	1,185,073,651	44,651,525	91,973,574	24,690,805	7,363,517	17,308,886	34,121,104	349,029	1,089,358	60,000,000	36,000,000	2,376,575,556	50,000,000	36,000,000	12	398,055	....	....
Nova Scotia	30,915	59,294,604	9,931,747	....	239,626,571	469,293,051	19,420,456	97,247,783	11,605,478	1,369,735	13,480,930	15,560,326	1,148,302	39,444	33,000,000	15,000,000	986,551,348	25,000,000	15,000,000	16	5,562,421	31,192	....
Toronto	....	28,637,747	4,913,374	....	154,267,821	332,275,185	2,373,806	....	10,229,820	2,413,527	2,191,971	2,106,500	53,263	211,483	16,000,000	6,000,000	562,674,502	10,000,000	6,000,000	14	338,665	....	....
Provincial	....	12,691,820	1,314,989	....	43,084,223	135,331,768	161,691	....	4,324,106	....	297,672	237,282	69,998	102,066	3,000,000	5,000,000	205,615,588	10,000,000	5,000,000	7.2	1,734,292	....	....
Commerce	15,866	116,320,138	28,990,818	....	592,722,863	933,393,275	25,536,650	102,994,045	23,672,864	5,194,412	11,546,691	34,684,506	982,431	64,073	43,000,000	30,000,000	1,949,125,637	50,000,000	30,000,000	12	1,646,711	15,979	....
Royal	80,516	139,461,057	28,793,913	10,000,000	778,208,733	1,150,928,840	85,130,963	415,514,237	28,116,844	4,656,231	50,962,042	54,626,314	1,215,901	1,270,513	70,000,000	35,000,000	2,854,008,110	50,000,000	35,000,000	14	3,523,906	81,897	....
Dominion	....	21,973,396	2,146,869	....	134,632,987	269,156,189	6,882,485	21,161,625	17,855,042	2,521,286	4,346,896	7,831,137	309,039	8,214	14,000,000	7,000,000	509,827,169	10,000,000	7,000,000	12	400,799	....	....
Nationale	....	33,304,830	1,453,893	....	118,525,293	340,137,741	1,502,964	897,720	4,351,419	129,223	852,006	864,798	44,855	205,431	8,000,000	7,000,000	517,270,186	10,000,000	7,000,000	10	902,980	....	....
Imperial	....	36,489,564	26,422,354	....	180,910,405	338,140,705	5,226,593	....	6,547,780	3,107,275	4,771,637	5,467,618	520,311	9,798	12,000,000	7,000,000	626,614,545	10,000,000	7,000,000	12	804,547	....	....
Barclays	....	1,495,225	10,280	....	9,259,578	8,291,446	1,902,610	....	787,884	3,343,567	1,511,782	2,073,751	....	....	3,000,000	3,000,000	34,676,12[illegible]	3,000,000	3,000,000	....	....	....	....
Mercantile	....	26,827	....	....	399,305	132,791	136,537	....	696,854	306,031	636,876	25,636	6,787	....	400,000	1,500,000	4,269,649	3,000,000	1,500,000	....	....	....	....
Total	127,297	635,393,785	145,177,597	10,000,000	2,899,716,421	5,162,154,642	192,946,280	729,788,984	132,885,896	30,404,804	107,909,389	157,598,972	4,699,916	3,000,380	262,400,000	152,500,000	10,627,206,418	231,000,000	152,500,000	....	15,514,376	129,068	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $	Securities other than Canadian $	Other bonds & stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	▪Real estate other than Bank premises $	Bank Premises $	Deposit note circulation $	Other assets $	▲Total assets $
Montreal*	4,201,603	5,312	42,701,400	163,522,443	130,515,910	1,460,704	2,762	1,687,557	37,669,433	154,090,462	557,850,840	28,587,784	55,227,540	36,638,012	76,309,472	112,766,584	37,092,139	55,468,954	770,690,855	20,185,319	2,531,118	25,690,414	694,032	64,272	22,871,610	......	2,613,442	2,377,281,093
Nova Scotia	1,997,263	476,530	23,821,222	58,752,207	53,015,304	6,332,023	......	946,260	30,074,739	64,257,750	123,932,657	3,321,102	7,158,134	7,960,632	7,549,028	18,457,310	29,034,671	28,900,236	432,295,372	51,051,892	1,159	8,473,384	183,613	......	9,195,880	......	4,915,968	987,614,655
Toronto	1,008,070	......	11,353,586	44,871,500	35,211,697	811,972	......	971,822	5,213,166	51,740,791	122,927,283	5,196,987	6,680,533	9,238,085	2,190,775	16,916,973	5,179,604	....	223,241,001	....	......	8,656,152	23,411	30,927	9,259,517	......	165,162	562,995,523
Provincial	579,803	......	5,071,902	19,123,832	10,672,496	223,130	......	99,123	995,685	17,987,879	27,887,034	4,282,703	12,815,363	10,015,350	....	9,937,444	3,869,555	....	72,793,571	....	23,597	4,634,892	33,162	202,063	3,935,107	......	345,915	205,795,899
Commerce†	3,015,664	53,455	28,718,093	138,153,680	103,246,576	2,574,413	141,049	1,593,366	30,112,396	155,623,288	363,876,047	21,189,744	13,769,286	22,306,546	55,643,527	66,676,192	32,457,516	32,893,992	737,630,523	40,670,875	370,651	25,775,096	432,979	117,601	18,448,670	......	15,838,223	1,949,968,936
Royal‡	5,024,109	880,753	50,821,867	155,233,770	152,309,996	26,916,428	2,081	8,040,838	113,599,751	140,845,209	622,906,101	30,167,061	41,802,095	36,269,815	95,382,404	101,859,958	66,718,880	114,778,174	832,939,410	152,398,041	6,911,501	17,143,918	252,905	92,864	21,646,552	......	5,902,673	2,855,523,483
Dominion	971,296	491	8,387,606	30,443,342	37,755,859	492,989	......	2,199,473	10,860,988	54,973,433	52,620,622	1,578,581	3,225,894	6,094,968	....	5,980,702	7,377,193	15,538,161	247,392,932	2,906,084	814,562	4,352,832	26,009	......	8,268,063	......	176,927	510,469,631
Nationale♦	1,551,734	117	16,234,047	30,814,983	18,467,243	640,000	......	43,070	2,378,651	77,800,822	69,576,994	7,181,530	28,860,441	11,617,309	1,299,803	12,309,764	4,366,587	....	210,363,214	806,409	3,612	14,483,925	22,964	......	7,676,118	......	91,980	517,696,127
Imperial	1,538,617	......	14,221,712	31,236,447	38,812,455	410,829	1,430	2,993,870	8,356,792	63,465,855	112,540,346	3,240,958	11,142,933	10,039,164	....	8,341,837	10,810,960	....	387,873,529	2,562,357	289,165	7,222,529	60,052	......	3,672,625	......	2,879,161	627,181,452
Barclays	10,790	......	185,606	3,322,409	1,401,825	24,805	156,444	461,063	1,189,503	3,773,218	6,400,343	224,363	3,262,325	621,973	708,321	90,000	367,500	....	9,113,518	....	......	285,000	611	......	1,186,613	......	36,885	34,887,264
Mercantile	1,405	......	85,528	1,145,720	477,714	4,423	199,372	68,623	986,902	375,932	157,500	....	....	....	392,000	....	30,000	....	77,346	....	......	......	......	......	39,760	......	201,782	4,269,649
Total	19,910,384	1,416,658	201,602,023	676,629,363	581,887,075	39,911,716	503,138	19,105,065	241,438,006	784,939,639	2,065,675,769	104,970,813	183,944,544	152,801,854	239,475,330	353,336,764	197,304,905	247,579,517	3,824,881,291	270,581,177	10,845,365	115,718,142	1,689,738	507,727	106,220,495	......	33,206,118	10,633,683,714

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

▪Includes mortgages.

▲Total assets include $157,598,972 letters of credit outstanding as shown in liabilities.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Merchandising

TRANS EMPIRE OILS increased both production and crude oil reserves in 1953 but net earnings before write-offs were lower at $644,978 ($662,789) reflecting lower "other income." After heavier depreciation and interest but smaller depletion, net profit was $59,851 or 2 cents a share as against $153,037 on 6 cents in 1952.

Oil production was up by 145,752 bbls. for a dollar increase of $204,574.

Oil reserves were estimated at 8,555,533 bbls. at Dec. 31, 1953, up from 6,023,753 bbls. a year earlier. Of 1953 reserves, 2,435,347 bbls. represents heavy crude, balance light crude.

Independent analyses have been used for reserves and the company notes that the higher of two independent figures has been taken for Buffalo Coulee.

The number of crude wells in which interests are held rose from 58 to 79; most of increase represented wells either drilled in the Buffalo Coulee field or drilled jointly with Amurex in other areas. A half interest in two Trans Empire South Brazeau D3 wells was purchased for $130,000, adding 218,169 bbls. to estimated reserves.

The apparent need for additional working capital at year end, it is hoped, will be eliminated during 1954, President J. D. Boyd reports.

INCOME ACCOUNT

Year ended Dec. 31:	1953	1952
Prod. inc.	$893,897	$689,324
Add: Nonoperat. inc.	190,385	371,409
Less: Prod. & oth. exp.	439,304	397,944
Net earnings	644,978	662,789
Less: Deprec.	244,005	159,149
Depl.	210,056	271,587
Amort. of notes	6,802	3,268
Int.	113,434	60,015
Geol. exp.	10,830	15,733
Net profit	59,851	153,037
Surplus	59,851	153,037
Earnings per Share and Dividend Record:		
Common	$0.02	$0.06
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$20,579	$301,905
Inventory	97,947	74,621
Accts. rec.	190,186	158,974
Total curr. assets	308,712	535,500
Sink. fund	122,175	249,365
Invest.	212,177	204,607
Fixed assets*	610,553	410,816
Develop.†	2,712,671	2,085,199
Int. in rts., leases, etc.	2,581,695	2,494,747
Def. assets	75,000	......
Other assets	169,219	176,633
Total assets	6,792,202	6,156,867
Bk. loan sec.	683,741	......
Accts. pay.	28,494	10,209
Accrued liab.	23,704	25,246
S.f. payment	51,562	......
Total curr. liab.	787,501	35,455
Funded debt	1,819,438	1,996,000
Capital stock	3,114,650	3,114,650
Capital surplus	784,042	784,042
Earned surplus	286,571	226,720
*After deprec of	771,512	546,263
†After res develop costs	2,548,631	2,338,575
Working capital	6,004,701	500,045

Contingent Liabilities — Guarantee of subsidiary bank loans amounted to $582,939 at Dec. 31, 1953.

Mining

HALLNOR MINES showed a 1953 net profit of $247,709 or 12 cents a share in 1953, little more than a third the previous year. This reflected labor difficulties which caused suspension of operations on July 11 without resumption until Jan. 2, 1954.

Due to reduced grade, increased development costs and present weakness in the free market for gold, Hallnor is now selling gold to the mint rather than on the free market.

Ore reserves declined by about the tonnage milled. Results to date below the 20th level have been inconclusive but considerable exploratory work remains to be done, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Metal recoveries	$900,344	$1,868,398
Inc. from invests.	130,797	171,840
Total revenue	1,031,141	2,040,238
Less: Oper. exps.	711,457	1,054,541
Operating profit	319,684	985,697
Less: Depreciation	12,458	13,741
Taxes	59,517	298,653
Net profit	247,709	673,303
Less: Dividends	440,000	560,000
Surplus for year	‡192,291	113,303
Earnings per Share	$0.12	$0.34
Paid	0.22	0.28

‡Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$352,374	$374,808
Accts., etc., rec.	58,790	83,403
Stores	272,553	303,157
Total curr. assets	683,717	741,368
Mkt. secs., cost*	3,111,792	3,108,802
Prep. & def. chgs.	14,566	3,851
Mining properties	362,500	362,500
Plant & equip.▴	35,989	44,354
Total assets	4,208,564	4,260,875
Accts. & tax. pay.	39,852	224,576
Noranda Mines	358,146	......
Other curr. liab.	46,963	80,405
Total curr. liab.	444,961	304,981
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,426,103	2,618,394
▴After depr. of	1,163,283	1,151,006
*Market value	3,290,513	3,457,479
Working capital‡	238,756	436,387

‡Not including investments.

OPERATING STATISTICS

	1953	1952
Tons milled	*69,385	134,236
Aver. recov.	$12.98	$13.92
Reserves, tons	368,137	438,462
Grade ($35 gold)	$11.90	$11.55

*Operations stopped by strike July 11, 1953, to Feb., 1954.

MINDAMAR METALS CORP. had an operating profit of $623,110 in 1953 — about $150,000 more than in 1952 — but there was a net loss of $95,266 after $146,816 bond interest and $568,000 write-offs.

The sum of $704,997 was realized through exercise of options by Dome Exploration (Canada) subsidiary of Dome Mines.

A total of $1,123,937 was paid Dome Mines under the income bond agreement, $850,000 being on principal and balance of $273,937 interest to June 30, 1953.

It was only in the final quarter of 1953 that development was carried out on newly established lower levels. This curtailment in development was reflected in a decline in ore reserves of 65,579 tons to 302,935 tons during the year, after milling 188,647 tons of ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952‡
Production	$2,188,211	$1,453,459
Less: Oper. exps.	1,565,101	978,655
Oper. profit	623,110	474,804
Less: Inc. bond int.	146,816	119,943
Depreciation	394,380	80,191
Preprod. exp. w/o	......	33,491
Amortiz., def. dev. & preprod. exp.	173,674	......
Loss, disp. fixed assets	3,506	......
Defer. devel.	......	186,228
Net profit & surplus	†95,266	54,951

†Loss.

‡Co. began milling Apr. 15, 1952. Earnings of $186,228 for tune-up period Apr. 15-Oct. 14, 1952, credited to deferred development.

Earnings per Share and Dividend Record:		
Earned	d$0.032	$0.031

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$25,590	$62,499
Metal concent.	295,935	370,636
Accts. rec.	20,884	21,549
Inventory	268,050	287,781
Total curr. assets	610,459	742,465
Misc. assets	30,388	361
Def. devel.*	982,419	1,027,181
Min. cls. & props.	63,900	63,750
Bldgs. & equip.†	2,226,785	2,472,415
Total assets	3,913,951	4,306,172
Accts., wages, etc. pay.	345,037	369,868
Income bond int.	69,227	196,348
Total curr. liab.	414,264	566,216
Due Dome Mines	2,575,000	3,425,000
Capital stock	965,002	260,005
Earned surplus	‡40,315	54,951
*After write-off of	207,165	33,491
†After deprec. of	473,753	80,181
Working capital	196,195	176,249

‡Deficit.

SIGMA MINES (QUEBEC) operated at capacity in 1953 and earnings were equal to 48 cents a share, up from 1952's 40 cents.

Despite a slightly lower total production, and a decreased average mint price, earnings were increased due to a slightly higher rate of E.G.M.A. assistance and to lower operating costs resulting from greater efficiency in breaking ore.

Main mining operations are above the 12th level at 1,475 ft. but levels have ben established down to the 24th and the loading pocket system below the 24th level has been completed.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion production	$2,600,749	$2,751,309
Less: Oper. exps.	2,161,963	2,247,441
Net earnings	438,786	503,868
Add: Cost-Aid	235,000	35,804
Misc. inc.	30,000	30,019
Less: Prod. tax	23,500	20,900
Income tax	125,000	82,000
Deprec.	70,529	66,567
Net profit	484,757	400,224
Less: Dividends	400,000	450,000
Surplus for year	84,757	†49,776

†Deficit.

Earned per Share	$0.48	$0.40
Paid	0.40	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$636,599	$623,773
Govt. bonds (cost)*	1,000,168	1,000,168
Accts. rec.§	141,041	69,514
Mat. & supplies	392,508	409,316
Total curr. assets	2,170,316	2,102,771
Prep. & def. chgs.	10,060	16,685
Outside expl.	103,200	102,301
Claims & props.	421,800	421,800
Bldgs. & equip.▴	140,556	131,312
Total assets	2,845,932	2,774,869
Accts. & wages pay.	178,148	216,156
Res. for taxes	94,149	69,835
Divd. pay.	200,000	200,000
Total curr. liab.	472,297	485,991
Capital stock	1,000,000	1,000,000
Surplus	1,373,635	1,288,878
▴After depr. of	2,112,106	2,043,130
*Market value	948,000	941,000
§Includes Cost-Aid.		
Working capital	1,698,019	1,616,780

OPERATING STATISTICS

	1953	1952
Tons milled	409,903	415,188
Aver. recovery	$6.34	$6.63
Ore reserves, tons	1,466,100	1,483,800
Grade ($35 gold)	$7.89	$7.88

GREAT PLAINS DEVELOPMENT CO. at its annual meeting reported that oil production in 1954 was expected to show greater percentage increase than the 60% increase of 1953 when 142,111 bbls. were turned out from the Drumheller, McLeod and Joffre fields.

Great Plains has found production in four wells in the Cardium sand in the Pembina area. Although but two of these wells were actually completed, the company states it is likely that the company will have in excess of 6,500 net acres within the field limits.

The company has had a 30% interest in the indicated light oil success, Great Plains-Triad well in the Iriquois River area on Stanolind farmout lands.

Of net wildcat wells drilled by Great Plains, one out of five has discovered gas or oil. Interests are now held in gas wells in seven areas of Alberta.

To Dec. 31, 1953, company completed eight oil wells in McLeod (Leduc) area of Alberta, six Devonian wells in Drumheller area, five in Joffre area (one joint) and a limestone oil well in Lulu Lake area of Manitoba.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Prod'n income	$401,012	$230,525
Add: Int. on invests.	125,964	150,916
Total income	526,976	381,441
Less: Well oper. costs	65,614	51,094
Geol. & geophysical	242,054	470,113
Dry hole costs	239,438	286,214
Leases & rentals	145,347	58,666
Admin. & general	31,771	34,921
Net earnings▴	197,248	529,567
Less: Deplet., & amort	178,566	166,823
Depr	105,317	65,604
Interest on notes	195,175	171,203
Abano. leases w/o	......	1,113
Amort. of note dis.	62,185	81,759
Add: prf. on invt. sale	▴7,978	5,635
Net loss	746,469	1,010,434

▴Loss.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$36,131	$131,549
Accts. rec. & accr. int.	446,783	148,170
Govt. bds. at cost▴	3,707,850	5,115,250
Inventories	305,582	128,233
Total curr. assets	4,496,346	5,523,202
Props. & equip†	1,773,335	1,313,972
Oil & gas leases, etc.	681,702	451,997
Work in progress	34,203	33,634
Other assets	829,454	924,565
Deficit	3,375,082	2,628,613
Total assets	11,190,122	10,875,983
Total curr. liabs.	556,155	266,391
Redeemable notes	9,757,500	9,762,500
Capital stock	658,217	633,342
Capital surplus	218,250	213,750
▴Approx. mkt. val.	3,572,400	4,947,500
†After deprec., amort & depl. of	515,030	239,510
Working capital	3,940,191	5,256,811

Finance

INVESTMENT BOND & SHARE CORP. net profit for 1953 was $213,796, 8.1% lower than 1952 net of $232,564.

Valuation of assets at Dec. 31, 1953, was $6,811,041, which includes cash of $57,137, and was divided as follows: bonds, 8.70%; preferred stocks, 0.44%; common stocks, 89.96%; cash, etc., 0.90%.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net revenue	$235,066	$252,003
Less: Expenses	21,270	19,439
Net income	213,796	232,564
Less: Deb. interest	66,738	93,879
Prov. tax	1,730	7,551
Surplus for year	145,328	-131,134
Times Deb. Int. Earn.	3.20	2.48
Earnings per Share:		
Pref.	$8.30	$7.49
Common	0.40	0.26

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$57,137	$156,490
Invests. at cost*	3,211,967	3,085,151
Accr. int.	3,684	5,629
Prep. exp.	250	441
Net loss on secs.	774,128	811,838
Less: Rev. surplus	688,603	543,275
Total assets	3,358,563	3,516,274
Accts. & tax. pay.	8,563	16,274
Debentures	1,350,000	1,500,000
Capital stock	2,000,000	2,000,000
*Market value	6,749,970	5,497,640

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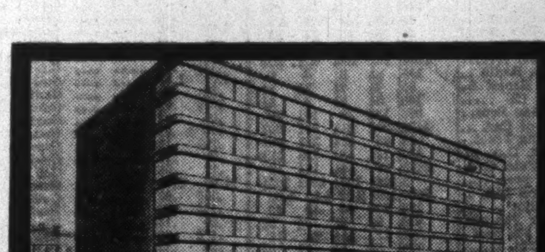

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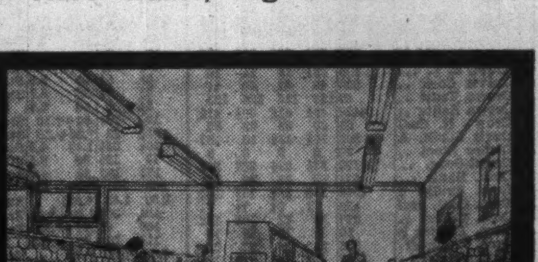

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 2, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Apr. 2 %	Company	Sales	Last Mar. 26	Week end. Apr. 2, 1954 H	L	Close
19¾	16¼	*.80	...	Abitibi	25172	18¾	19¾	18¾	19¾
26¾	25¼	1.50	5.9	Do. $1.50 pref	11110	26¼	26¾	25¼	25¾
7	6	.50	7.1	Acadia Atlan.	1550	6¾	7	6¾	7
101	100	5.00	5.0	Do. 5% pref.	10	101	101	101	101
18¾	17	1.20	6.5	Do. A pref.	482	18¼	18¼	18	18¼
9¼	7¼	.40	5.0	Agnew Surp.	150	7¼	8	7¾	8
9¼	9	.55	6.1	Do. pref.	25	9	9	9	9
3¼	2¼	•	...	Alta. Cons. Gas	300	3.35	3.40	3.25	3.25
2¼	1¾	•	...	Albt. Dist.	975	1.80	1.85	1.75	1.75
2.20	1.65	•	...	Do. V.T.	900	1.75	1.80	1.75	1.80
47	39¼	•	...	Algoma Steel	3898	42	43¾	41¾	43¾
24¾	23	1.00	4.1	Alum of Can p	512	24¼	24¼	24¼	24¼
106	104	5.25	5.0	Do. 5¼% pref	635	106	106	105	105¼
56¼	46	▲2.00	..	Aluminum	21891	52¾	56¼	52¾	55¾
9	7	▲.40	...	Andian Nat.	540	7¾	9	7¾	8¼
27¼	25	2.00	7.7	Ang. Cdn. Pulp	2427	26	26¾	25¾	26
52¾	48¼	2.80	5.5	Do. pref.	870	52¾	52¾	51	51
44¾	39	2.25	5.0	Ang Can Tel p	355	44	44¾	44	44¾
9	7¼	.60	6.6	Ang. Nfld.	6270	8¼	9	8¼	9
2.60	1.00	...	...	Arcan Corp.	11985	2.40	2.60	2.25	2.45
14¼	12¼	.60	4.3	Argus	2085	13¾	14	13¾	13¾
89	82¼	4.50	5.1	Do. 4½% pref.	603	88	89	85	88
27	24¾	1.00	3.9	Asbestos	3940	25¾	26	25¼	25¼
16¼	15¼	1.00	6.2	Ashdown Hd B	50	16¼	16¼	16¼	16¼
16¼	10¼	•	...	Atlas Steels	18335	14	14¼	10¾	11¾
9	8¼	.60+†.10	...	Auto Electric	70	8¼	8¼	8¼	8¼
4¼	3¼	.60	13.3	Auto Fabric A	100	4¼	4¼	4¼	4¼
30¼	27¼	1.00+†.20	...	Bk. Can. Nat.	560	29¾	29¾	29	29¼
40¾	35¼	1.20+†.20	...	Bk. Montreal	3421	38¾	40¾	37¾	40¼
45	42	1.60+*.20	...	Bk. N. Scotia	2420	43¾	44¼	43¾	44
44¾	41¼	1.40+*.30	...	Bk. Toronto	805	44¼	44¼	44	44
5¾	2	•	...	Barcelona	200	4	5	5	5
11¼	10	1.00	10.0	Bates & Innes	50	11¼	10	10	10
47	40¾	3.00	6.5	Bathurst Pr. A	219	45	47	42	46
21	16	*.75	...	Do. (B)	355	20	21	20	21
7¼	6¼	.40+†.15	...	Beatty Bros.	890	6¾	7	6¾	6¾

Range 1954 High	Low	Div. R'te $	Y'ld Apr. 2 %	Company	Sales	Last Mar. 26	Week end. Apr. 2, 1954 H	L	Close
47¼	44¼	2.00	4.2	Do. pref.	1	46¼	47¼	47¼	47¼
12¼	12	.80	6.7	Hughes-O A	100	12	12	12	12
4.85	4.00	†.30	...	Hydro Electric	10	4	4¼	4¼	4¼
40	36¼	1.20+†.30	...	Imperial Bk.	235	38¾	38¾	37¾	37¾
35¼	28	†.75	...	Imperial Oil	16945	32¼	33¾	31¾	33¼
10¼	9	.40+*.07½	...	Imperial Tob.	7440	9¾	9¾	9¼	9¾
25¼	22	1.00	4.1	Do. 4% pref	1570	25¼	25	24¼	24¼
6¾	6	6%	4.4	Do. 6% pref.	250	6¾	6¾	6¾	6¾
40	34¼	2.50	6.3	Indust. Accept.	20210	39	40	38¼	40
39¾	34¼	1.50	3.8	Do. 5% $1.50p	505	38¾	39¾	38¾	39¾
43¼	39	2.00	4.6	Do. 5% $40 p	2995	43	43¼	43	43¼
9¾	9	†.40	...	Inglis, John	100	9¼	9	9	9
4.50	4.10	.24	5.6	Inter. Brew B	2100	4.25	4.25	4.20	4.25
18	15¾	1.50	9.4	Int. Bronze, pf	135	16	16	16	16
33	29	1.60+*.40	...	Int. Metal Ind.	275	29¼	30	29¼	30
100¾	96	4.50	4.5	Do. pref.	5	99¾	100¾	100¾	100¾
38¾	34¾	▲2.00+†.35	...	Inter. Nickel	19654	36¾	38¾	36¾	37¾
12¾	9	...	...	Inter. Paints	100	12	11¾	11¾	11¾
25	24	1.20	5.0	Do. pref.	15	25	24	24	24
62	53¾	▲3.00†■	...	Int. Paper	2296	59¾	62	59¾	61¾
24¾	18¾	▲1.00	...	Int. Pete.	11948	21¾	24¾	21	24¾
85	78	2.40	2.9	Int. Power	54	80	82	80	82
31¾	26¾	▲1.40	...	Int. Util.	1411	29	29	28¼	28¾
33	30¾	▲1.40	...	Do. pref.	140	31¼	31¼	31¼	31¼
25¼	20¾	.30	1.2	Interp. Pipe	11472	24¼	25	24¼	24¾
8	5¾	•	...	Interp. Util.	575	7¼	8	7¼	8
3	2¾	...	...	Int. State R A	75	3	2¾	2¾	2¾
27	25¾	1.50	5.7	Inv. Found.	5	26¼	26¼	26¼	26¼
57	52	3.00	5.4	Do. pref.	10	53	53	53	53
10	9¾	.60	6.0	Johnson Term.	100	10	10	10	10
25¾	20¾	1.50	6.7	Kelvinator	105	23	23	22¼	22¼
19¼	17	1.00	5.3	Labatt, John	1370	19	19¼	19	19
32	28¾	1.60	5.3	Lake of Woods	210	31	30	29¼	30
140	136¼	7.00	5.0	Do. pref.	35	138¼	140	139	140

Range 1954 High	Low	Div. R'te $	Y'ld Apr. 2 %	Company	Sales	Last Mar. 26	Week end. Apr. 2, 1954 H	L	Close
101¼	97	5.00	5.0	Winnipeg El pf	55	100¾	101¼	100¾	101
150	130		...	Wpg. Win. Club	1	150	150	150	150
6	5	.60	11.4	Wood, Alex.	130	5¼	5¼	5¾	5¼
99¼	98¼	5.50	5.5	Wood, G. H.	10	98¼	99¼	99¼	99¼
25¼	20	*.42½+.10	...	Zellers	2385	23¼	25¼	23¾	25¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. ••After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Range 1954 High	Low	Div. Rate $	Yield Apr. 2 %	Company	Sales	Last Mar. 26	Week Ending April 2 High	Low	Close
.14	.08	.....	....	Ankeno	11,500	.08	.10¼	.08¼	.09¼
.35	.19	.....	....	Aquarius	44,450	.20	.25	.20	.25
.65	.38	.....	....	Area	5,800	.44	.47	.43	.47
.12¼	.08	.....	....	Arjon	2,500	.09	.10	.08¼	.10
.24	.14	.....	....	Armistice	6,000	.15	.17	.15	.15
.02¼	.01¼	.....	....	Arno	500	.01¼	.02¼	.02¼	.02¼
.11	.06	.....	....	Arnora	4,000	.06	.07	.06¼	.07
.54	.38	.....	....	Ascot Met.	344,650	.42	.63	.43	.62
.13	.08¼	.....	....	Athona '37	5,700	.08¼	.10¼	.08¼	.10¼
.35	.17	.....	....	Atlas Sulp.	1,000	.18	.18	.18	.18
.16	.11¼	.....	....	Atlas Y'fe	1,000	.12	.11¼	.11¼	.11¼
.11	.06¼	.....	....	Atlin-Ruff	35,000	.08	.08¼	.06¼	.08
.13	.06¼	.....	....	Aubelle	21,100	.10	.11	.09	.11
.39	.17	.....	....	Aumacho	833	.20	.18	.17	.17
.15	.10¼	.....	....	Auma ue	11,000	.11	.12	.10¼	.12
2.45	1.96	.16	7.8	Aunor	9,316	1.97	2.00	1.96	2.05
.22	.10	.....	....	Avillabona	18,725	.11	.12	.10	.12
.19¼	.11	.....	....	Bagamac	27,200	.14	.15¼	.14	.15
1.39	1.15	.....	....	Barnat	13,700	1.20	1.28	1.15	1.25
.08	.07	.....	....	Barvallee	200	.08	.08	.07	.08
1.65	1.35	.....	....	Barvue	131,949	1.50	1.64	1.47	1.57
.75	.45	.....	....	Do. Warr.	9,400	.50	.75	.48	.58
1.70	1.40	■.05	....	Barymin	20,776	1.57	1.60	1.56	1.58
.18	.14	.....	....	Base Metals	47,900	.15	.18	.15	.18
.64	.29	.....	....	Baska	58,750	.30	.41	.29	.40
.50	.30¼	.....	....	Bathurst	3,100	.40	.45	.38	.45
.50	.18	.....	....	B,tie'duq	28,405	.36	.50	.34	.45
.70	.35	.....	....	Beaver L'ge	15,600	.60	.62	.52	.59
.09	.05	.....	....	Belle Chib.	1,600	.08	.07	.07	.07
.22	.13	.....	....	Bellekeno	49,300	.15	.19	.14¼	.18
4.50	3.40	■.05	....	Belleterre	500	3.50	4.00	3.55	3.55
.60	.32	.....	....	Belville	21,200	.34	.37	.33	.36
.72	.50	.....	....	Berens R.	500	.50	.50	.50	.50

Range 1954 High	Low	Div. Rate $	Yield Apr. 2 %	Company	Sales	Last Mar. 26	Week Ending April 2 High	Low	Close
.17	.11¼	.....	....	Maybrun	4,133	.12	.12	.11¼	.12
64.00	52.25	2.00+■1.00	....	McIntyre	1,150	60.50	64.00	62.00	64.00
.39	.33	.....	....	McR. L.	4,600	.36	.38¼	.38	.38¼
.14	.07¼	.....	....	McMarmac	13,410	.07¼	.09¼	.07¼	.09¼
.26	.06¼	.....	....	McWatters	4,600	.11¼	.13	.11	.13
4.80	3.00	.....	....	Mentor Exp	1,700	3.00	4.30	3.30	4.00
.26	.20	.....	....	Merrill Is.	1,500	.24¼	.25	.23	.23
.23	.09	.....	....	Meta. Ur.	14,300	.12	.13	.11	.13
2.15	1.60	.....	....	Mindamar	10,395	1.80	1.90	1.75	1.85
.14¼	.07	.....	....	Minda-Sco.	36,150	.12	.14	.10	.13
12.25	10.00	11.00	....	Mining C.	7,095	11.50	12.12¼	11.25	12.00
1.75	1.30	.....	....	Molyb'nite	84,150	1.45	1.65	1.30	1.35
.50	.41	.....	....	Moneta	3,600	.44	.43	.41	.41
.35	.22	.....	....	Nat. Ex.	23,200	.26	.31	.26	.30
.13	.09¼	.....	....	Negus M.	8,562	.10	.12	.09¼	.12
2.27	1.45	.....	....	Nesbitt L.	28,700	1.69	1.88	1.65	1.80
.13	.08¼	.....	....	N. Alger	7,900	.09	.10	.09	.09
.70	.28¼	.....	....	N. Bidl'e	330,750	.47	.52¼	.43	.47
.91	.55	.....	....	N. Calumet	31,700	.55	.75	.59	.75
1.53	.81	.....	....	N. Delhi	44,200	.95	1.10	.87	1.04
2.95	2.60	■.10	....	N. Dick'n	4,056	2.78	2.90	2.70	2.75
.45	.20	.....	....	Do. Warr.	2,756	.20	.22	.20	.21
.08	.05	.....	....	N Form'que	7,500	.06	.06	.05¼	.06
.49¼	.23	.....	....	N. Fortune	33,350	.36	.37	.34	.36
.19¼	.15	.....	....	N. G'dvue	3,750	.15	.16	.15¼	.16
.52	.25	.....	....	N Har'cana	3,775	.25	.30	.25	.30
.40	.19	.....	....	N. H'Ridge	22,033	.23	.25	.23	.23
.10	.06¼	.....	....	N. H. M'tic	8,000	.07	.07¼	.06¼	.07¼
.09¼	.05¼	.....	....	N. Jason	1,100	.08	.08	.08	.08
.19¼	.13	.....	....	N. Kelore	8,200	.15	.16	.13	.16
.09	.06¼	.....	....	N. Laq're	6,000	.06¼	.07	.06¼	.06¼
2.05	1.00	.....	....	N. Larder	117,310	1.17	1.28	1.13	1.17
.20	.17	.....	....	Newlund	4,415	.17	.18	.17	.18
.12¼	.08	.....	....	N. Marion	7,000	.07	.09	.06¼	.08
.16¼	.11	.....	....	N. Morrison	8,200	.11	.12¼	.11	.12¼
.34	.15¼	.....	....	N. M'L'Que	9,000	.23	.21	.18	.21
.07	.04¼	.....	....	Newnorth	12,500	.04¼	.06¼	.05	.06¼
.10	.05	.....	....	N. Norzone	34,833	.05¼	.06¼	.05	.06¼
.09¼	.05	.....	....	N. Rouyn	500	.05	.05	.05	.05
.12	.09	.....	....	N. Ryan	27,200	.10	.11	.10	.10
.06¼	.03	.....	....	N. Santiago	9,300	.04¼	.04¼	.04¼	.04¼
.20	.11¼	.....	....	N. Senator	16,400	.12	.14	.12¼	.13¼
.11	.07	.....	....	N Thurbois	1,500	.07	.07	.07	.07
.10	.08	.....	....	N. Vinray	18,500	.....	.10	.08	.09
.08	.05¼	.....	....	Nib Y'fe	5,000	.05¼	.05¼	.05¼	.05¼
1.65	1.40	.....	....	Nipissing	3,350	1.41	1.55	1.40	1.50
.11	.06¼	.....	....	Nisto	17,000	.08	.08	.06¼	.08
.16	.10	.....	....	Nocano	1,000	.16	.15	.15	.15
66.00	57.87¼	■.75	....	Noranda	3,846	64.00	66.00	63.25	65.50
.10¼	.07	.....	....	Norgold	8,000	.07¼	.07¼	.07	.07
.14¼	.12	.....	....	Norlartic	1,625	.13	.14	.13	.14
2.95	2.35	■.05	....	Normetal	15,349	2.52	2.95	2.55	2.80

Range 1954 High	Low	Div. Rate $	Yield Apr. 2 %	Company	Sales	Last Mar. 26	Week Ending April 2 High	Low	Close
.16	.10	.....	....	Tazin	4,400	.10	.12	.11	.12
2.75	1.83	.15	6.7	T. Hughes	33,079	2.24	2.39	2.24	2.25
.19	.14	.....	....	Thompson	2,500	.15	.17	.17	.17
.14	.06	.....	....	Tiblemont	4,000	.07	.07	.06	.07
.61	.35	.....	....	Tombill	12,500	.40	.42	.37	.40
1.52	1.20	.....	....	Torbrit S.	9,600	1.30	1.40	1.25	1.40
.13¼	.08	.....	....	Towagmac	1,000	.08¼	.08¼	.08	.08
.42	.32¼	.....	....	Trans. Res.	5,200	.35	.38	.35¼	.38
.14	.10	.....	....	Trebor	500	.11	.10¼	.10¼	.10¼
.35	.20	.....	....	Tungsten	41,400	.22	.26	.20	.25
.28	.10	.....	....	Uddlen	500	.22	.22	.22	.22
.22	.16¼	.....	....	Union Min.	1,600	.16¼	.18¼	.17	.18¼
4.40	3.30	.....	....	United A.	55,475	4.00	4.25	3.90	4.00
7.40	5.25	.....	....	United Keno	7,030	6.25	7.40	6.50	7.40
1.00	.38	.....	....	U. Mont.	18,985	.38	.42	.38	.40
1.67	1.10	■.10	....	Upper Can.	9,600	1.18	1.25	1.10	1.22
.05	.03¼	.....	....	Van Roi	13,000	.04	.04¼	.03¼	.04¼
18.75	14.25	■.15	....	Ventures	7,366	16.75	18.75	17.00	18.00
.08	.07	.....	....	Vicour	500	.07	.07¼	.07¼	.07¼
2.20	1.60	.....	....	Violomac	13,200	1.66	1.81	1.60	1.75
12.00	9.00	1.40	11.7	Waite Am.	6,446	10.75	12.00	10.75	12.00
.39	.29	.....	....	Weedon Pry.	7,000	.35	.34	.33	.33
.08	.05¼	.....	....	Wekusko	1,000	.05¼	.05¼	.05¼	.05¼
.14	.07	.....	....	Wendell	5,000	.09¼	.09¼	.09	.09
.30	.20	.....	....	West. Ex.	500	.25	.30	.30	.30
.06¼	.04¼	.....	....	West Mal.	6,500	.05	.05¼	.04¼	.05¼
.42	.28	.....	....	W. Potash	8,500	.30	.31	.28	.31
.95	.36	.....	....	W. Tung.	7,560	.76	.76	.70	.70
.04	.02	.....	....	Westville	1,000	.02¼	.02¼	.02¼	.02¼
.09	.06¼	.....	....	Wiltsey C.	1,500	.06¼	.07	.06¼	.07
.10¼	.06	.....	....	Winchester	14,500	.07¼	.07¼	.07	.07
.09	.06¼	.....	....	Windw'd	1,000	.06¼	.07	.07	.07
.18	.07	.....	....	Winora	31,500	.08¼	.12	.08¼	.11¼
1.96	1.60	.12+†.02	....	Wright-Har.	2,645	1.80	1.85	1.77	1.78
.34	.22	.....	....	Yale Lead	12,525	.25	.34	.26	.33
.09	.05¼	.....	....	Yellorex	10,000	.07	.07¼	.06¼	.07¼
1.45	1.14	.04	2.8	Y'ke Bear	25,965	1.35	1.45	1.33	1.44
.22	.09	.....	....	Yukeno	35,733	.13	.19	.14¼	.16
.59	.50	†.06	....	Yukon Cons.	23,500	.52	.52	.50	.52
.27	.18	.....	....	Zenmac	7,100	.18	.21	.18¼	.20

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Apr. 2 %	Company	Sales	Last Mar. 26	Week Ending April 2 High	Low	Close
.17	.15	†.01	....	Acme G.&O.	3,500	.15	.17	.15	.17
.85	.70	.....	....	Ajax	4,500	.77	.83	.77	.83
1.48	1.10	.....	....	Albermont.	14,490	1.20	1.22	1.11	1.15
.38	.25	.....	....	Alta. P.C.	800	.30	.30¼	.30	.30¼
.58	.23	.....	....	Altex	26,400	.55	.55	.47	.53
.12	.09	.....	....	Amalg'ted	500	.11	.11	.11	.11
.36	.22	.....	....	Amer. Leduc	5,875	.24	.25	.22	.22¼
13.25	10.37¼	.....	....	Amurex	1,875	12.25	12.00	11.50	12.00
.09	.06	.....	....	Anchor	5,000	.06¼	.07¼	.07¼	.07¼
5.95	4.85	■.15	....	Anglo Can.	7,669	5.20	5.50	5.00	5.10
.36	.19¼	.....	....	Antone	34,700	.25	.30	.25	.27
.06	.04¼	.....	....	Apex	4,590	.04¼	.05	.04¼	.05
5.40	3.70	.....	....	Bailey-Sel.	9,100	5.00	5.10	5.00	5.05
2.55	1.80	.....	....	Banff	8,232	2.55	2.55	2.41	2.41
2.05	1.65	.....	....	Barclay	100	1.90	2.00	2.00	2.00
.08¼	.05¼	.....	....	Barons	14,100	.06	.06¼	.05¼	.06¼
.33	.18	.....	....	Bata	104,400	.25	.25	.22¼	.23
.48	.33	.....	....	Blue Crown	1,500	.45¼	.45	.43	.45
1.75	1.12	.....	....	Bralsaman	900	1.30	1.40	1.25	1.25
5.20	3.75	.....	....	Britalta	6,370	4.30	4.55	4.10	4.55
.49	.28¼	.....	....	Br. Emp.	53,816	.32	.34	.30	.31
.07	.04¼	.....	....	Br. Pete	3,000	.05	.05	.04¼	.05
13.50	9.00	.10	.08	Calg. & Ed.	1,670	11.75	13.50	11.75	13.12¼
.29	.19	.....	....	Calnorth	6,000	.19	.22	.19	.22
5.50	4.30	.....	....	Calvan	5,775	5.25	5.20	5.05	5.10
4.35	3.65	.....	....	C. Oil Lands	2,600	4.25	4.30	4.10	4.10
2.65	1.95	.....	....	Do. Warr.	200	2.60	2.65	2.60	2.65
10.75	8.55	.....	....	C. So. Oils	41,290	10.12¼	10.75	10.00	10.37¼
3.85	2.25	.....	....	Do. Warr.	3,400	3.25	3.75	3.25	3.25
.50	.35	.....	....	C. Admiral	27,198	.42	.45	.40	.43
6.25	4.40	.....	....	C. Atlantic	11,625	6.20	6.20	6.00	6.20
.79¼	.62	.....	....	Can. Dec.	5,866	.71	.75	.70	.73
.26	.18	.....	....	Do. Warr.	1,000	.20	.25	.25	.25
2.95	.70	.....	....	Can. Dev.	190,470	1.70	1.78	1.60	1.68
2.45	1.90	.....	....	C. H'stead	6,359	2.06	2.01	1.85	1.89
1.02	.52	.....	....	C. Oil&Gas	21,100	.73	.80	.72	.75
1.70	1.40	.....	....	C. Pipe Line	19,133	1.63	1.63	1.50	1.53
2.85	2.01	.....	....	C. Wil'ston	7,300	2.62	2.69	2.56	2.65
5.65	3.70	.....	....	Cent. Explor	3,550	5.35	5.60	5.15	5.55
2.50	1.70	.....	....	Cent. Leduc	11,050	2.20	2.25	2.15	2.15
.25	.13	.....	....	Chamberlain	2,000	.18	.20	.18	.18
1.80	1.27	.....	....	Charter	10,400	1.63	1.65	1.56	1.65
4.10	3.75	†.35	....	Common P.	600	4.10	4.10	4.10	4.10
.29	.19¼	.....	....	Cons. Allen	61,272	.22	.25	.19¼	.22
.45	.28	.....	....	Cons. Cord.	5,968	.34	.33	.28	.33

(Continued on next page)

Mining Stocks

Week Ended April 2

Range 1954 High	Low	Div. Rate $	Yield Apr. 2 %	Company	Sales	Last Mar. 26	Week Ending April 2 High	Low	Close
.16	.10	.....	....	Acadia U.	9,000	.11	.11	.10¼	.10¼
3.45	2.85	.....	....	Aconic	200	3.40	3.45	3.40	3.45
1.00	.77	.....	....	Akaitcho	700	.95	.90	.90	.90
4.70	3.25	.....	....	Algom	24,275	3.80	4.10	3.75	3.90
.18¼	.11¼	.....	....	Amal. Lard.	3,000	.14	.14	.14	.14
.31	.10¼	.....	....	Amer'm	9,000	.20	.21	.18	.19
1.03	.75	■.02	....	Amer. Neph.	1,600	.85	.85	.82	.85
.15¼	.09	.....	....	Amer. Stand.	6,100	.10	.11	.09¼	.11
.23	.15	.....	....	Amer. Y.K.	30,900	.16	.19	.16	.19
3.80	2.80	.....	....	Anacon L'd.	15,850	3.00	3.20	3.00	3.10
13.80	12.00	[illegible]	3.7	Anglo-Hur.	442	13.25	13.50	13.50	13.50
.46	.21	.....	....	Anglo-Rou.	45,000	.21	.46	.24	.37

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	April 2 Bid	Ask
Acme Glove	..	5¼	3.50	5.50
Admiral Corp.	▲1.00†■	25¼	20¼	20¾
Amer. Cyan.	▲2.00	48¼	46¼	46¾
Ashdown Hdw. A	.60	11¾	12	..
Assoc. T. & T. A	▲4.00	105¼	..	125
Auto Electric A	.50	9	8¼	9
Auto Fabric B	•.10	2	..	2¼
Beaver Lumber A	1.00	20	19¾	..
Do. pf.	1.40	28	28	..
Belgium Stores	•	6	4	..
Do. pf.	1.00	9¼	..	5¼
Bickle-Seag.	..	.80	..	.80
Biltmore Hats	.40	6¼	5¼	6¼
Bird Constr.	2.00+†.50	36	35¼	..
Blue Ribbon	..	19	..	18¾
Bowes Co. (1950)	..	12	11¼	12
Brant. Cord. B	..	8	6¼	8
Brazilian Tr. pf.	6.00	93¼	90	95
Bright, T. G.	..	7	7	8
Do. 5% pf.	1.15	19	17¾	..
Burnett Ltd.	..	3¼	..	2¼
Caldwell Linen	.80	14	16¼	16¾
Do. 1st pf.	1.50	23	23	24
Do. 2nd pf.	.80	12¼	12¼	13
Can. Bread	.10	3	2.95	3.00
Do. pf. B	2.50	48	47	49¾
Can. Floor B	.60	10	..	10
Can. Foils	.40	7¼	7¾	8
Can. Forg. A	1.50+†.50	30	..	32
Do. B	1.50+†.40	90	90	..
Can. Starch	†2.00+3.00	58¼	57	60
Can. W. Cord. A	.50	9¼	..	..
Can. Wire Cable A	4.00	153¼	..	160
Can. Arena	..	62¼	55	95
Can. Bakeries	.50	11¼	10	12
Can. Bronze pref.	5.00	102	102¾	..
Cdn. Celanese $1.00 pref.	1.00	19	19	19¾
Can. Convert. A	..	3¼	3¼	..
Do. B	..	3¼	..	..
Can. Cottons	•	23¼	19	23
Can Fairb. pref.	6.00	120¼	120	..
C. Food Prods. A	•	5¼	5¾	6
Can. Gen. Elec.	8.00+*4.00	550	550	575
Can. G. Sec. A	..	114	125	..
Do. B	..	112	125	..
Can. Ice Mach.	•.10	3¼	4	5
Can. Ingersoll R.	•1.00	70	..	84¼
Can. Int. I. Tr.	†.75	9¼	10	11

	Div. Rate $	Last sale	April 2 Bid	Ask
Do. A V.T.	.50+†.15	10	8	11¼
Unit. Can. Shs.	*.30	12	11¼	..
United Distill.	..	24	18	23
United Fuel A pf.	3.00	59¼	59¼	61
Do. B pref.	1.00	25¼	25¼	26
Vanadium Alloys	..	6	6¼	7
Viau Ltd.	2.00+*1.00	51¼	54¼	..
Victoria & Gr.	.80	19¾	20	..
Vir. Dare 5% pf.	1.25	15	14¼	15
Wabasso Cot.	*.20	10¼	11¼	13¾
Watson, Jack	.80	9¾	9	..
Wellington Fire	†1.75	70	70	..
Wesley Mason M.	•	45	..	..
West Grain	..	21	..	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	30	29¾	34
West. Koot. pref.	7.00	155	..	..
Willson Stat.	..	31	33	40
Do. pref.	5.00	97¼	96	..
Wilson, J. C.	.70	7	7	8¼
Woods Mfg.	†•	20	20¼	25
Wool Combing	..	4	4	6
York Knit. A	○	2¼	2	2¼
Do. B	..	1.00	1.00	1.00
Zeller 5% pref.	1.25	26	26¼	..
Do. 6% pref.	1.50	28	28¼	29

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. ••After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.06	.03	...
Band Ore	...	.03	.02¼	.04
Bankfield	...	.06¼	...	...
Beatrice	...	.03¾	...	.06
Bruce Cons.	...	.01	.00¾	.03¼
Cent. Manitoba	...	.14¼	.08	...
Coin Lake	...	.07¼	...	...
Coleman A	...	.15	.15¼	...
Do. B	...	.15	.15¼	...
Cons. Gold Arr.	...	.25	.25	.40
Cryderman	...	.01¼	.00¾	.03¼
East Amphi	...	.09¼	.09	.09¾
Eureka warr.	...	.25	.18	.25

OIL STOCKS

	Div.	Last sale	Bid	Ask
New Ranch	...	.06¼	.06	.06¼
N. Springer	...	.30	.27	.29¼
Nordon	...	.15	.14	.20
North Cont.	...	.03¾	.03¾	.04¼
Northland	...	.36	.36	.39
Quinalta	...	.37	.35	.37
Sage	...	.12¼	.12¼	.12¾
So. West Pete.	...	.35	.38	...
Sturgeon	...	.15	.12	.13
Sunset	...	.31	.30	.33
Turner V.	...	.46¼	.43¼	.54
Vanalta	...	.18	...	.20

*U. S. funds. †Paid in 1953. ♦Dividend deferred. ■Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due June 25, 1954 and Dec. 24, 1954, $40,000,000. Issued Mar. 25, 1954. Sold at $99.60639 to yield 1.585% and $98.59666 to yield 1.908%.

Government of Canada Treasury Bills—Due July 2, 1954 and Dec. 31, 1954, $40,000,000. Issued Apr. 1, 1954. Sold at $99.60534 to yield 1.589% and $98.63994 to yield 1.843%.

MUNICIPAL

Town of Louiseville, P.Q.—4% debentures, due July 2, 1955-62, $25,000. Issues Mar. 22, 1954. Sold at $99.51 to Banque Canadienne Nationale.

School Commission of St. Basile-le-Grand, P.Q.—4% debentures, due Apr. 1, 1955-74, $119,500. Issued Mar. 22, 1954. Sold at $97.77 to Credit-Quenec, Inc. and Banque Canadienne Nationale.

Edmonton School District No. 7, Alta.—4¼% debentures, due Apr. 15, 1955-84, $1,020,000. Issued Mar. 23, 1954. Sold at $103.75 to Bell, Guoinlock and Co. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Canadian Bank of Commerce and Bank of Toronto.

Miami School District, Man.—4½% debentures, due Dec. 1, 1954-74, $110,000. Issued Mar. 23, 1954. Sold at $101.27 to James Richardson & Sons.

Taber School Div. No. 6, Alta.—4½% debentures, due Apr. 1, 1955-74, $223,300. Issued Mar. 23, 1954. Sold at $104.32 to A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Red Deer School Div. No. 35, Alta.—4½% debentures, due Apr. 1, 1955-74, $29,400. Issued Mar. 23, 1954. Sold at $104.43 to A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

Lethbridge Roman Catholic Separate School District No. 9, Alta.—4½% debentures, due Apr. 1, 1955-74, $45,000. Issued Mar. 23, 1954. Sold at $104.14 to A. E. Ames & Co Limited and Dominion Securities Corpn. Ltd.

Medicine Hat School District No. 76, Alta.—4½% debentures, due Apr. 1, 1955-74, $433,000. Issued Mar. 23, 1954. Sold at $104.35 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Calgary Roman Catholic Separate School District No. 1, Alta. — 4½% debentures, due Apr. 1, 1955-74, $192,500. Issued Mar. 23, 1954. Sold at $103.85 to Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

St. James School District No. 7, Alta.—4½% debentures, due Nov. 1, 1955-64, $430,000. Issued Mar. 23, 1954. Sold at $101.41 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Parish of St. Vincent-De-Paul, P.Q.—4% debentures, due Mar. 1, 1955-69, $77,500. Issued Mar. 24, 1954. Sold at $96.12 to Desjardins, Couture, Inc.

School Commission of Senneterre, P.Q.—3% debentures, due Jan. 1, 1955-74, $315,000. Issued Mar. 24, 1954. Sold at $89.53 to L. G. Beaubien & Co. Ltd.

City of Welland, Ontario—4½% debentures, due Apr. 1, 1955-74 and Mar. 1, 1955-64, $593,564. Issued Mar. 24, 1954. Sold at $103.11 to Wood, Gundy & Co. Ltd.

Township of Atikokan, Ontario—5½% debentures, due June 15, 1955-74, $422,000. Issued Mar. 24, 1954. Bought privately by Bankers Bond Corpn. Ltd. and Harrison & Co. Ltd.

Roman Catholic School of Township of Atikokan, Ontario—5½% debentures, due June 15, 1955-74, $150,000. Issued Mar. 24, 1954. Bought privately by Bankers Bond Corpn. Ltd. and Harrison & Co. Ltd.

Town of Isle, P.Q.—3½% and 4% debentures, due Mar. 1, 1955-74, $400,000. Issued Mar. 17, 1954. Sold at $94.53 to A. E. Ames & Co. Ltd.

City of Sorel, P.Q.—3% and 4% debentures, due Apr. 1, 1955-74, $108,000. Issued Mar. 17, 1954. Sold at $94.31 to Gaston Laurent Inc.

Town of Windsor, Ontario — 4%, 1-14 year debentures, $76,000. Issued Mar. 31, 1954. Sold at $100.57 to J. C. Mackintosh & Co. Ltd.

CORPORATE

Superior Propane Limited—5½% sinking fund debentures, series A, to mature Apr. 1, 1974, $1,000,000. Dated Apr. 1, 1954. Offered at $98.50 and accrued interest to yield 5.62% by Nesbitt, Thomson and Co. Ltd.

Dominion Foundries and Steel, Limited—4½% debentures, due Mar. 15, 1969, $8,000,000. Issued Mar. 24, 1954. Offered at $100.00 by A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Limited.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 18	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	196.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.3	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.5	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.2	160.4	159.8
June	378.9	471.8	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	178.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
1954 Weekly Figures:												
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar. 4	425.0	589.2	130.5	138.4	163.8	123.5	439.1	284.4	132.8	189.8	150.5	163.5
Mar. 11	431.5	600.1	129.8	137.6	170.6	124.2	446.9	283.3	138.0	194.5	156.2	166.6
Mar. 18	440.6	602.1	132.5	135.6	165.0	123.4	439.4	289.7	139.6	194.1	154.2	166.3
Mar. 25	434.2	594.4	131.7	133.8	165.9	124.3	434.5	283.3	138.2	191.7	152.3	163.8
Apr. 1	450.6	613.3	132.4	142.7	168.1	123.4	449.6	291.4	143.0	196.1	158.6	171.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 5	332.83	73.24	150.09	101.56
Apr. 2	331.91	73.26	149.45	100.93
Apr. 1	331.48	73.96	150.43	100.62
Mar. 31	330.31	73.68	150.97	101.20
Mar. 30	327.27	72.97	148.98	100.00
Month Ago	324.64	72.41	139.58	94.12
Year Ago	313.22	80.99	165.42	121.04
1954 High	333.17	74.96	150.97	102.11
1954 Low	311.85	67.64	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 5	101.6	193.9	163.1	856.38	54.16
Apr. 2	101.5	193.3	162.6	855.43	53.88
Apr. 1	101.4	193.5	162.6	858.73	53.66
Mar. 31	101.3	193.9	163.1	859.12	53.24
Mar 30	100.6	191.5	161.2	849.03	53.41
Month Ago	96.0	184.2	155.5	826.04	53.83
Year Ago	95.9	200.2	165.4	695.94	62.48
1954 High	101.5	193.9	163.1	859.12	55.17
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 5	307.04	100.58	56.20	114.65
Apr. 2	306.67	101.49	56.26	114.88
Apr. 1	306.27	102.07	56.19	114.96
Mar. 31	303.51	101.42	55.99	114.13
Mar. 30	300.89	99.50	55.85	112.99
Month Ago	298.64	102.44	55.18	113.15
Year Ago	274.10	103.11	51.46	106.93
1954 High	307.04	103.49	56.48	114.96
1954 Low	279.87	94.64	52.22	106.03

Government Bonds

Apr. 6, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100⅞	101⅛
3	May 1957	100	100½
3	Jan. 1959	100	100½
3	June 1960	99⅞	100⅜
3	Feb. 1962	99⅞	100⅜
3	Oct. 1963	99⅞	100⅜
3	Sept. 1966	99½	100
3	June 1958	99⅞	100⅜
3¼	June 1966	99⅞	100⅜
3	Perpetual	†94½	96
2¾	June 1968	96	97
3¼	Jan. 1975/78	105	107
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101¼	101¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■100½	102
4	Jan. 1962	■105	107
Can. Nat. Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	■102½	105
4¾	June 1955	■102	103½
2¾	Jan. 1967	95	97
2¾	Sept. 1969	95	97
3	Jan. 1966	99	100
4½	July 1957	♦104	106

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦96	98
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	97½	99
3	June 1964	96½	97½
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	94	96
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	■108	110
5½	July 1958	104	106
3	Oct. 1965	95	97
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	90	92
3½	May 1957	98	100
3½	Sept. 1965	97	99
Nova Scotia:			
4½	Nov. 1960	♦106	108
5	Mar. 1960	♦107	109
3½	June 1963/65	97	99
3	June 1956/58	98	100
2¾	June 1965/68	90½	92½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1956/69	92½	94½
4	June 1962	■106	108
4½	Jan. 1962	♦108	110
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■102	104
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	96½	98
3	Nov. 1967/69	96	98
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3¼	Mar. 1954/59	100	101
3¼	Feb. 1952/55	100	100¾
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1968/73	95	97
3	Dec. 1958/60	97	99
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	104	107
4½	Mar. 1960	♦106	108
5	Dec. 1959	♦108½	110½
3	Mar. 1963	96	98
3¼	Nov. 1960/62	97	98
3¼	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Apr. 5, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	12.25	13.25
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A.	11.50	12.00
Ash Temple Limited	2.00	2.35
Bowes Ltd. 1% pfd.	.40	.65
Brinton Peterboro Carpet	....	50.00
B. C. Sugar	90.00	92.00
British Mtge. and Trust	205.00	212.00
Brockville Trust & Savings	63.50	....
Can. Crushed Stone 6% pfd.	91.00	96.00
Can. Consol Grain Units	81.00	....
Can. Delhi Pete.	11.50	12.00
Can. Foreign Securities	10.75	12.00
Candn. Motor Lamp	18.00	19.50
Can. West Nat. Gas pfd.	17.25	....
Capital Wire Cloth Com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.15	....
Do. B	.15	.18
Colonial Steamships com.	235.00	250.00
Do. pfd.	71.00	75.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	11.00	12.50
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	835.00	....
Debentures & Secs. 5% pfd.	90.50	93.30
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	18.00	19.25
Dom. Can. General Ins.	310.00	350.00
Dom. Manufacturers	1.25	....
Do pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	8.75	9.50
Essex Packers com.	1.50	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.00	21.75
Granite Club	14.00	14.50
Great Britain & Can. Inv.	4.00	....
Do. pfd.	107.00	109.50
Gt. West Life Assurance	96.00	99.00
Halifax Insurance	12.75	15.00
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	13.75	14.25
Indust. Mortgage & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. Com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.60	....
Lond. Can. Inv. $3 pfd.	44.00	....
Manufacturers Life Ins.	82.00	88.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	153.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....

	Bid	Ask
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.60	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	82.00	86.00
Ont. Jockey Club warr.	.65	.75
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.40	.50
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	12.50	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.50	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Standard Fuel Com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steetley Can. com.	3.25	....
Summit Golf	15.00	....
Sun Life Assoc.	160.00	....
Toronto Housing	5.25	....
Toronto and London Invest.	2.15	2.40
Union Accept. $1.20 pfd.	20.50	21.50
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	80.00	85.00
Waterloo Manufacturing	8.75	9.50
Western Assurance com.	101.00	....
York Trading	18.00	20.00
By Kippen & Co. Inc., Montreal		
Algoma Cen. & H. B. Rly. com.	12.25	13.00
Beauharnois Lt., Ht. & Pr.	30.00	....
Calgary Power	17.75	....
Consolidated Theatres A	6.50	8.00
Do. B	3.25	....
Cuban Canadian Sugar	9.00	12.00
Dupuis Freres pfd.	16.00	18.00
Foreign Power pfd.	26.00	28.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	13.50	14.00
London Canadian A	33.00	....
Maritime Teleg. & Tel.	16.50	17.50
Montreal City & District Svgs. Bank	43.50	....
New Brunswick Tel.	12.00	13.00
S. Nord Chemical Co.	.75	....
Nova Scotia Light & Power	22.50	....
Ont & Que. Rly. 5% c. stk.	117.00	123.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.75
Sun Life Assurance Co.	158.00	163.00

Municipal Bonds

Apr. 6, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	92¼	94¼	4.00
Edmonton	3½	'69	92¼	94¼	4.00
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	92¾	94¾	3.50
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	94½	96½	4.10
Ottawa	3¼	'68	96¼	98¼	3.40
Regina	3	'64	88½	90½	4.10
St. John	3½	'65	89½	91	4.55
Toronto	3	'68	92¼	94¼	3.50
Vancouver	3¾	'69	96¼	98¼	3.90
Victoria	3¾	'68	94¼	96¼	4.10
Windsor	2¼	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	91½	93½	3.55

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices

Alex. Bldg. 6%, 1962 & com.	111	
Ancroft Place, 4%, 1956 & com.	88	
Balfour Bldg. 4%, 1963	79	
Bay Adelaide 4½%, '68 & com.	97	
Bay Cumber. 3½%, '58 & com.	87	
Blr. & St. Geo. 4%, '67 & com.	105	
Clarendon Apts. 7%, 1946	80	83
Dominion Square 4%, 1959	98	
Gleneagles Inv. 5% '59 & com.	130	
Lord Nelson Hotel 4%, 1967	82	
Montreal Apts. 1st 4½%, 1964	99	
Montreal Apts. 2nd 4½%, 1954	99	
Ramsden Park, Apts. 5%, '61 & com.	99	
Stanley Realty 3%, 1962	55	
York Adelaide 4½%, 1959	93	

Market Comment

What stocks and bonds are doing and what prominent observers say

Selling pressure on Tuesday afternoon managed to throw the stock market movement into reverse gear, after an unbroken advance which had lasted more than a week. Always vulnerable after a protracted climb, the market appeared to be reflecting traders' concern over international developments relative to the Far East.

Oils were the hardest hit group on Canadian markets; the T.S.E. index of western oils declined by three points in Tuesday's trading alone. Similarly, base metals and industrials generally lost much of their recent strength. Papers have been firm on news of a 4.6% advance in Canadian pulp production in the first two months of 1954, and a 16.1% increase in exports in the same period.

Abitibi preferred was an active trader, amid rumors that the stock may be called for redemption. Rumors of a secondary stock offering were said to be partly responsible for recent strength in Aluminium Ltd.

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D. R. DATTELS, Dattels & Co. (Kitchener, Ont.)

Despite the slowing pace of business evidenced by the 10% drop in carloadings and the increase in unemployment, stock prices remain relatively high. Furthermore, the recent spectacular rise in the bond market has reduced income from bonds to near the wartime level, and investment demand continues strong.

Whether or not these markets predict a change in the business trend, we believe that certain commitments could be made in the following groups from which we have selected special situations.

Group 1. Established companies in petroleum, utilities and newsprint with foreseeable growth factors whose products are consumed daily and do not require extensive selling efforts such as is being witnessed in the automobile and appliance trade.

Selections: British American Oil, Consumers' Gas, Consolidated Paper.

Group 2. Defensive-type shares in companies with enterprising management whose business will increase directly with the growing population.

Selections: Southam Press, Loblaw Groceterias Co., Famous Players, B. C. Power.

Group 3. Major growth companies whose expanding operations are now materializing.

Selections: Steep Rock Iron Mines, Interprovincial Pipe Line, Aluminium Ltd.

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CRAIG, BALLANTYNE & CO. (Montreal)

Encouraged by evidence of greater confidence among Canadian business leaders, and stimulated by an easing in money rates, the Montreal stock market has responded in recent weeks with restrained enthusiasm. Some selected equities have managed to reach new high ground, but the general buoyancy displayed in New York and elsewhere is still lacking.

This conservative attitude may be all to the good, for it has yet to be demonstrated that the forcing down of interest rates is merely a "shot-in-the-arm" in an attempt to stem economic recession or is a forerunner of a genuine business recovery. Time alone will tell if the downtrend in industrial activity which began last summer has been permanently halted.

It seems to us to be sound policy to keep in mind that we have already enjoyed a relatively long period of prosperity, that trees do not grow to the sky, and that the old law of supply and demand still operates.

Be that as it may, as long as there prevails the present wide disparity between the returns obtainable from choice quality common stocks and the yields provided by high grade bonds, we would continue to favor the former, with commitments confined to industries essential to the Canadian economy. With capital expenditures estimated at more than $5.5 billions, and foreign demand for our products remaining relatively strong, it looks as if the economy will do reasonably well in 1954.

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BARRON'S, The Trader (New York)

The higher the stock market goes, the more confident become the believers in the "boom and bust" theory, who continue to scoff at the only fundamental methods of evaluating the stock market, viz., stock yields versus high-grade bond returns and stock prices versus earnings. On both counts, stocks are not overpriced. And, what is to be said of the growth factor, which on the word of the Metropolitan Life Insurance Co., has in the last eight years increased the United States population by over 20 million, a gain which exceeds by a third the entire population of Canada?

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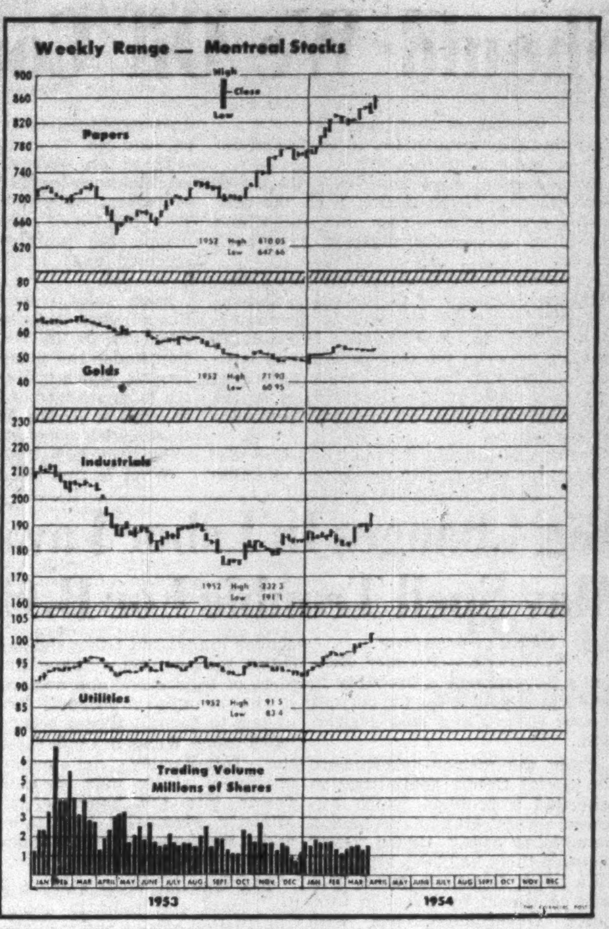
OPPENHEIMER, VANDEN BROECK & CO. (New York)

A major economic fact which has given support to the optimists is the continued cheap money policy. Prime bank rates in New York were just reduced by ¼% to 3%; expectations are that the rediscount rate may shortly be reduced ¼% to 1½%. The extraordinary dramatic rise in government bonds since last June has been the feature of securities markets in general.

As the yield on the longest term government issues has narrowed from 3.35% to 2.77%, investment emphasis begins to favor the higher-yielding high quality preferred and common stocks. The Government's efforts to maintain a cheap money policy partly explains the strength in the stock market at a time when economic activity is declining.



Dividends Declared

	This payment $	Date payable	Date of record *
Alum. of Can. 4% pf.	.25	June 1	May 7
Do. 5¼% pf.	1.31	June 1	May 7
Anglo-Cdn. Oil	.15	Apr. 15	Mar. 15
Anglo-Can. P & P. $2.80 pfd.	.70	Apr. 20	Mar. 30
Anglo-Can. Tel.	.15	June 1	May 10
Do. 4½% pf.	1.12½	May 1	Apr. 9
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pf.	1.12½	Jun. 1	Apr. 30
Atlantic Wholesalers 5½% pf.	.55	June 1	May 15
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 14
Bathurst Pr. & P. A	.75	Jun. 1	May 4
Bell Tele.	.50	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 18
Do. A	.25	Apr. 15	Mar. 18
Bird Construction	.50	Jun. 30	Jun. 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
B. C. For. Prod.	.10	Apr. 30	Mar. 31
B. C. Pwr. Corp.	.25	Apr. 15	Mar. 31
B. C. Tel. 4% pfd.	1.18¾	Apr. 15	Mar. 31
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.02	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Steamship	‡.12½	Apr. 15	Mar. 15
Cdn. Bk. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Cdn. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Cdn. Gen. Invest.	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do 7% pfd.	1.75	Apr. 15	Mar. 15
Cdn. Marconi	.06	May 1	Mar. 15
Cdn. Oil Co's	.12½	May 15	Apr. 23
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Cdn. Vickers	.25	Apr. 15	Mar. 31
Canafund Co. Ltd.	.60	Apr. 30	Mar. 31
Capital Estates Inc.	†.55	May 15	Apr. 30
Cent. Can. Invest. 5% pf.	2.50	July 2	June 21
Coast Brew	.06	May 1	Apr. 15
B. J. Coghlin	.20+‡.20	Apr. 30	Apr. 15
Comb. Enterprises	.15	Apr. 15	Mar. 29
Do. 5% pf.	1.25	Apr. 15	Mar. 29
Commonwealth Int.	.05	Apr. 15	Mar. 31 Coup. 81
Confederation Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Paper	.37½	Apr. 23	Mar. 12
Corp. Invest. A & B	.06¼	Apr. 15	Mar. 19
Det. & Can. Tunnel Corp.	†.40	Apr. 15	Apr. 2
Det-Int. B'dge	▲▲stk-div.	Apr. 21	Apr. 7
Disher Steel	.25	Apr. 15	Apr. 1
Do. A pfd.	.37½	May 1	Apr. 15
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bank	.30	May 1	Mar. 31
Dom. Bridge	••.10	May 21	Apr. 30
Dom. Engr. W.	.30+‡.40	May 14	Apr. 30
Dom. Fabrics Ltd.	.20	May 1	Apr. 15
Do pfd.	.37½	May 1	Apr. 15
Dom. Fdries. 4½% pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.20	Apr. 15	Mar. 29
Do. 7% pf.	.17½	Apr. 15	Mar. 29
Dom. Mag. Ltd.	.50	Jun. 30	Jun. 16
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Steel & Coal	.25	Apr. 21	Mar. 30
Dom. Tar & Chem.	.10	May 1	Apr. 1
Dom. Textiles pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M.	.15	Apr. 15	Mar. 15
Eastern Bak. pf.	1.00	Apr. 15	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks 4.16% pf.	.26	Apr. 15	Mar. 15
Federal Grain pf.	.35	May 1	Apr. 15
Fenimore Ir.	§§stk. div.	Apr. 8	Mar. 29
Foundation Co.	.15+‡.10	Apr. 23	Mar. 31
Fraser Co's	.25	Apr. 19	Apr. 2
Gen. Trust pfd.	1.25	Apr. 15	Mar. 31
Gen. Steel Wares	.25	May 15	Apr. 15
Do. 5% pf.	1.25	May 1	Apr. 2
Goodyr. Tire 4% pf.	.50	Apr. 30	Apr. 9
Gould Pumps Inc. 5% pf.	†.25	Apr. 15	Mar. 23
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal B	.10	Apr. 15	Mar. 31
Guarantee Co. of N. A.	1.50+3.00	Apr. 15	Mar. 21
Guaranty Trust	.15	Apr. 15	Mar. 31
Gurney Prod. pf.	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 3
Ham. Cotton 5% pf.	1.25	May 15	May 5
Hayes Mfg. 4½% pf.	1.12½	Apr. 30	Apr. 20
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do. B	.05	Apr. 15	Mar. 15
Do. 6.4% pfd.	.40	Apr. 15	Mar. 15
Hydro-Elec. Sec.	.30	Apr. 13	Mar. 9
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Apr. 2
Int. Bronze pf.	.37½	Apr. 15	Mar. 19
Int. Holdings Ltd.	.50	Apr. 23	Mar. 24
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1.75	May 1	Apr. 1
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Power	.60	Apr. 15	Mar. 15
Int. Utilities pf.	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Journal Publishing	.20	Apr. 15	Mar. 22
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
Lamaque Gold	.08	June 1	Apr. 24
Alf. Lambert A&B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Apr. 30	Apr. 15
Do. B	.15	Apr. 30	Apr. 15
Do. $1.20 cpf.	.30	Apr. 30	Apr. 15
Do. 5% pf.	.25	Apr. 30	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 15	Mar. 15
Mailman Corp. 5% pf.	1.25	Apr. 30	Apr. 14
Maritime T. & T.	.20	Apr. 15	Mar. 22
Do 7% pf.	.17½	Apr. 15	Mar. 22
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.15	May 1	Apr. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Meichers Dist. 6% pf	‡.10	Apr. 30	Mar. 31
Mexican Lt & Pr. pf.	.50	May 1	Apr. 7

Dividends Declared (Con'd.)

Minn. & Ont Pap.	†.50	Apr. 30	Apr. 2
Robt. Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	June 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do.	††.75	Dec. 15	Nov. 15
Mtl. Telegraph	.40	Apr. 15	Mar. 15
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Mt R. Dairies 5% pf.	.31	Apr. 15	Mar. 31
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 15
Mut. Inc. Fund.	.0435	Apr. 15	Mar. 31
Nat. Hose. A	.05	July 2	June 4
Do.	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Apr. 30	Apr. 9
Nat. Steel Car.	.37½	Apr. 15	Mar. 15
N. B. Tel.	.15	Apr. 15	Mar. 31
Nor. Tel.	.02	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	1.75	May 15	Apr. 15
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Penmans Ltd.	.75	May 15	Apr. 15
Do. 6% pf.	1.50	May 1	Apr. 1
Pittsburgh Plate Gl.	†.35	Apr. 30	Apr. 9
Power Corp. of Can. 6% 1st pf	1.50	Apr. 15	Mar. 19
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 19
Prudential Trust	.50	Apr. 30	Mar. 31
Que. Power	.30	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 20
Reitman's (Cn.) Ltd.	.10	May 1	Apr. 15
Do. pfd. 5%	.25	May 1	Apr. 15
Renold Cov. A	.28	Jul. 1	Jun. 15
Saguenay P. 4¼% pf.	1.06	July 1	June 11
St. Lawr. Corp.	.50	Apr. 23	Apr. 2
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw, W. & P.	.30	May 25	Apr. 15
Sher.-Williams	.35	May 1	Apr. 9
N. Slater Co.	**.15	May 3	Apr. 12
Do. pfd	.53	Apr. 15	Apr. 2
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pfd.	1.50	Apr. 15	Mar. 19
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 15
Stand. Radio A & B	.10	Apr. 9	Mar. 19
Stan. Brock Ltd. A	.15	May 1	Apr. 9
Do. B	.10	May 1	Apr. 9
Steel Co. of Can.	.25	May 1	Apr. 7
Sullivan Cons. M.	.06	Apr. 16	Mar. 16
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 25
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
Teck-Hughes GM.	.05	June 1	Apr. 24
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Trad. Bldg. Assce.	.30	Apr. 15	Apr. 7
Tuckett Tob 7% pf.	1.75	Apr. 15	Mar. 31
Union Gas	.35	May 1	Apr. 7
United Corp. A	.37	May 15	Apr. 15
Do. B	.10	May 31	Apr. 30
Un Steel Corp. 6% A pf.	.75	May 1	Apr. 17
H. W.-Good. & Worts	.75	Apr. 15	Apr. 8
Western Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
W'minster P A & B	.12½	Apr. 30	Apr. 9
▲▲One sh. for ea. sh. held.			
Willson Stat. & Env. pf.	1.25	Apr. 15	Mar. 31
Wood Alex. Ltd.	.15	Apr. 15	Mar. 31
Zellers Ltd.	.22½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

§Initial following 4-for-1 stk. split.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•For period ended Dec. 31, 1953.
§§One sh Ungava Copper Corp. Ltd. for ea. 4 shs. Fenimore held.
••Initial following 5-for-1 stock split.
**Initial following 3-for-1 stock split.
▲▲One sh. for each sh. held.

New Highs and Lows

During the week ended April 3, 92 new highs were recorded among the general stocks on Canadian stock exchanges, and 33 new lows. In the mining group there were 44 new highs and 36 new lows. In the western oil group there were eight new highs and eight new lows.

GENERAL

New Highs—1954

Abitibi Pr. & Pap.
Aluminium
Andian Nat.
Anglo-Can. Tel. pf.
Anglo-Nfld. Dev.
Arcan Corp.
Argus Corp. 4½%
Bank Montreal
Bathurst Pr. A
Biltmore Hats A
Blue Ribbon
Brazilian Tract.
Br. Am. Bk. Notes
Br. Amer. Oil
B. C. Electric 4%
Do. 4¾%
Brown & Co. 2nd
Calgary Pr. 5%
Can. Vinegars
Cdn. Celanese pfd.
Cdn. Ind.
C.P.R.
Can. Pr. & P. Sec.
Cdn. Wallpaper A
Do. B
Chrysler Corp.
Claud Neon pf.
Coghlin Ltd.
Cons. M. & Smelt.
Cons. Glass
Crown Cork
Crown Zeller
Crows Nest Coal
Dom. Oilcloth
Dom. Stores
Dom. Struct Stl.
Dom. Tar & Ch. pf.
Dow Brew.
Eric Flr. & Wd. A
Estabrooks pref.
Fibre Products
Gatineau Pwr.
Gen. Dynamics
Gen. Motors
Gen. St. Wares pf.
Grafton A
Gt. Lakes Pap. pf.
Growers Wine
Gurney Prod. pref.
Gypsum Lime
Howard Smith
Do. pref.
Ind. Accept.
Do. 5% $40.00 par
Do. 5% $1.50
Int. Metal pf.
Int. Paper
Int. Pete.
Int. Utilities
Lake of Woods pf.
Lambert Alf. A
Laura Secord
Maple Leaf Milling
Do. pref.
McColl Frontenac
Mexican Lt. com.
Do. pref.
Minn. & Ont. P.
Nat. Drug.
Oakville Wood
Powell River
Pwr. Corp. 2nd pf.
Price Bros. pref.
Que. Telephone
Do. A
Quinte Milk A
Reitmans Ltd.
Saguenay Pr. pf.
Shaw. Pr. 4% pf.
Simpsons
Somerville pfd.
South Can. Power
Sov. Life 20% pd.
Steel of Can.
Supertest Pet.
Switson Ind.
Taylor Pearson
Tip Top Taylors
United Corp. A
West. Grocers
Winnipeg Elec. pfd.
G. H. Wood
Zellers Ltd.

New Lows—1954

Abitibi Pr. & P. pf.
Atlas Steel
Bates & Innes
Bruck Mills A
Butterfly
Can. Packers B
Cdn. Canners
Cdn. Dredge
Cdn. Marconi
Cdn. Silk A
B. J. Coghlin
Comb. Ent. pfd.
Cons. Div. A
Craig Bit.
Dom. Bridge N.
Donnell & M'dge A
East Koot Pr. pref.
Electrolux
Gen. Products A
Hendershot Pap.
F. W. Horner
John Inglis
Int. State Ryl. A
Lawson Jones A
London Hose A
Mailman Cp. cc. pf.
Mexican Tram.
Nat. Hosiery B
Penmans
P. L. Robert. 6% pf.
Tor. Gen. Trust
United Steel
Windsor Hotel

MINING

New Highs—1954

Macleod-Cockshutt
Malartic
McIntyre Porc.
Noranda
Normetal
Ont. Pyrites
Pacific Nickel
Pend Oreille
Prospectors Airway
Quebec Manitou
Quemont
Red Poplar
Reeves MacDonald
Sheep Creek
Silver Standard
Tiblemont
United Keno
Ventures
Waite Amulet
Western Explorers
Yale Lead
Yellowknife Bear
Anglo-Huronian
Anglo-Rouyn
Arno
Ascot Metals
Barvue warr.
Bulldog Yell.
Canush
Cons. Discovery
Cons. Guayana
Dome
Elder
Falconbridge
Giant Mascot
Golden Manitou
Gui-Por. Uran.
Hudson Bay
Island Mountain
Iso Uran.
Jack Waite
Keymet
Lavalie
Mackeno

New Lows—1954

Atlas Yellowknife
Atlin-Ruffner
Aumacho
Aumaque
Avillabona
Bonville
Callinan
Coldstream
Cons. Ranwick
Cournor
Croinor
Duvex
Eastern Smelting
Frob. Ltd. 4% deb.
Gaitwin
Geneva Lake
Goldfields Uran.
Iso Uran.
Kenville
Kontiki
Lake Dufault
Lapaska
Macfie
Maralgo
Molybdenite
New Hugh Malartic
Nisto
Pitch-Ore
Powell Rouyn
Que. Yellowknife
Queenston
Starratt Olsen
Sudbury
Tungsten
Upper Canada
Western Potash

OILS

New Highs—1954

Calgary & Edmon.
Can. Oil Lds. warr.
Model
New British
Ponder
Roxana
Sapphire
Westburne

New Lows—1954

Barons
Cdn. Homestead
Cons. Allenbee
Gt. Sweet Grass
Montoco
Nat. Petroleums
Oil Selections
Poplar

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Apr. 6, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	138
Bell Tele.	3	'77	90	93	88½
Do.	4½	'67	104	107	103½
Braz. Traction	4½	'70	87	90	84
Do.	4½	'71	85½	88½	83½
B. C. Electric	3½	'67	93	96	88
Do.	3½	'75	93½	96½	90½
Do.	3¾	'69	97	100	92
Do.	4¾	'79	103½	104½	102
B. C. Tele.	4½	'75	102	105	101
Gat. Power D	3½	'70	91	94	90
Gt. Lakes Pwr.	4½	'69	98	101	97
Maclaren-Quebec Power	3	'69	89	92	86
Mex. Lt. & Pr.	5	'75	87	84	78
Mtl. Trams. B	5	'55	99½	102½	99
Nat. Lt. & Pwr.	4½	'61	93½	98½	94
North Que. Pr.	4½	'67	97	100	93
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	92½
St. Maurice Pr.	3½	'70	90½	93½	89½
Shaw. W. & Pr.	3	'71	89	92	87½
Do.	3½	'73	95	98	94
Wpg. Electric	3½	'71	98	101	96½
Industrial Issues:					
Abitibi Pr. & P.	4½	'61	101½	104½	101
Abitibi Pr. & P.	3½	'67	97½	100½	96½
Acadia-Atlantic Sugar	3¾	'65	92	95	87
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	3½	'71	100½	103	100
Barvue Mines	5s	'56	96	99	95
Bathurst P. & P.	5½	'73	101	104	101
Bowater's Nfld P. & P.	3½	'68	93	97	93
B. C. For. Pr.	4½	'66	97	100	97
Burns & Co.	4	'63	97	100	97
Can. Bread	4½	'67	96½	99½	91
Can. Steamship	4	'66	98	101	98
Can. Brew.	4½	'70	103½	106½	102½
Can. Canners	3¾	'70	93	96	91
Can. Celanese	3	'62	91	94	90
Can. Chemical	5½	'71	100	103	99
*Can. Oil	5	'72	102½	105½	100
Can. West. Lum.	4	'62	98	101	97½
Cockshutt Plow	4½	'65	97	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	99½	102½	99
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101	104	100½
Dom. Tar & Ch.	5	'67	101½	104½	100½
Dryden Paper	5½	'66	101	104	99½
T. Eaton Accept.	4½	'74	103	106	102
E. B. Eddy	4¾	'69	101	104	99½
Elk Falls Co.	5	'75	99½	102½	99
Fed. Grain	4	'64	96½	99½	96
Gen. Motors Ac.	4½	'69	103½	106½	103
Gt. Lakes Pap.	3½	'67	95	98	94½
Gt. Plains Dev.	2¾	'65	118	122	109
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	93	96	90
Imp. Oil	3	'69	95	98	91½
Indust. Accept.	5½	'74	102	105	100
Irving Oil Co.	5½	'67	100½	103½	100
Loblaw Groc.	4½	'73	101½	104½	100
Maple L. M.	3½	'63	95	98	94
Massey-Harris	5	'67	100½	103½	100
McColl-Front.	3½	'71	89	92	84½
Mercury Mills	4	'63	74	86	80
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	94	97	93
Page-Hersey T.	3½	'65	94	97	91
Price Bros.	3½	'66	93½	96½	92½
St. Law. Corp.	5	'72	103	105½	102
Silverwood Dair.	4	'71	90	93	88
Simpsons Ltd.	4½	'73	102½	105	101½
Simpsons-Sears	4¾	'73	102½	105½	100
Steel Co. of Can.	2¾	'67	90	93	89
Traders' Fin.	4½	'69	101½	104½	101½
Union. Accept.	5½	'68	98½	101½	98½
United Steel	4	'60	91	94	90
Un. Grain Gr.	3½	'70	89	92	89
George Weston	4½	'68	101½	104½	101
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	101½	104½	101
Ajax Pete. Ltd.	5	'62	94	98	91
Atlas Steels	5	'67	99	103	101½
Braz. Traction	4½	'71	88	92	84
B. A. Oil	3½	'61	117	120	110
Do.	3½	'62	104	107	101½
B. C. For. Pr.	5	'62	101	104	100½
Can. So. Oils	2-5	'61	98	100	98
Can. Brew.	4½	'81	107	111	107
C.P.R.	3½	'66	98	101	97
Do.	4	'69	102	105	101
Central Leduc	5	'65	90	95	87
Cockshutt Farm	5	'68	99	102	97½
Dom. Magnes.	5	'62	102	108	107
Dom. Steel & C.	4	'61	94	97	92
Dom. Textile	4	'66	94½	97½	94
Gen. Pete.	4½	'65	93	97	95
Jupiter Oils	5	'67	91	95	89
Kroy Oils	5	'67	95½	99½	95½
New Concord D.	5½	'65	85	89	85
N. Sup. Oils	5	'64	95	99	94
North Star Oil	5½	'68	100	104	99
Pathfinder Pet.	1-5	'62	70	80	65
Ponder Oils	5	'65	102	106	102
Power Corp.	4½	'68	117	122	120
Scurry Oils	5	'64	92	96	90
Silverwood Dair.	5½	'72	104	107	103½
Supertest Pete.	4	'70	102	105	102
Traders Finance	4½	'69	107½	110½	107
Trans Empire	5	'66	95	99	95½
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	112	115	112
West. C. Brew.	5	'67	103	107	103

*Payable in Canada, U. S. or U. K.

Oil Stocks (Continued)

.95	.75	....	....	Gaspe	2,100	.80	.85	.76	.76
.21	.15	....	....	Gateway	3,000	.19	.19	.19	.19
6.75	4.75	.20	3.5	Geh. Pet.	925	5.60	5.75	5.70	5.70
6.90	4.00	.20	3.4	Do. "A"	1,300	5.75	5.85	5.50	5.85
.12	.09	....	....	Golden Sp.	500	.09	.10	.10	.10
.04½	.03	....	....	Grease Cr'k	12,000	.03	.03½	.03	.03½
16.87½	7.95	....	....	Gt. Plains	6,545	14.50	16.62½	14.75	16.00
1.42	1.26	....	....	G Sweet Gr	26,735	1.30	1.40	1.26	1.26
7.20	5.65	....	....	Gridoil	2,400	6.55	6.60	6.40	6.55
.08½	.04	....	....	Hargal	6,000	.07½	.07	.07	.07
.30	.10	....	....	High C'rt.	5,200	.18	.18½	.18	.18½
10.25	8.00	....	....	Home	8,068	10.12½	10.25	9.45	9.45
8.20	7.50	....	....	Husky	470	7.75	8.00	8.00	8.00
.10½	.07	....	....	Hy-Charger	11,200	.08½	.09	.07	.08½
3.90	1.40	....	....	Jasper	22,740	1.78	1.85	1.74	1.82
.26	.15	....	....	Jet Oils	10,000	.17	.17½	.16	.17
.23½	.17	....	....	Jump P'd.	1,000	.17	.19	.19	.19
2.12	1.41	....	....	Jupiter	4,280	1.91	2.10	1.92	2.02
.41	.23	....	....	Keno	5,300	.37	.35	.33	.35
1.90	1.00	....	....	Kroy	9,650	1.55	1.60	1.48	1.58
.34	.22	....	....	Leduc Cal.	1,500	.31½	.29	.29	.29
1.35	.93	....	....	Liberal	10,800	1.48	1.55	1.47	1.55
.18	.12	....	....	Long Is. P.	3,700	.12½	.12½	.12½	.12½
.52	.37½	....	....	Marigold	25,200	.44	.48	.42½	.45
.04	.02½	....	....	Marvel	1,000	.03	.03	.03	.03
.37	.22	....	....	Marwayne	2,600	.26	.30	.24	.30
.32	.10	....	....	Maygill	2,000	.23	.23	.23	.23
.18	.12	....	....	McD Segur	4,600	.16½	.17½	.16½	.17½
11.25	8.50	1.00	10.0	McIvor Dr.	285	10.75	10.75	10.00	10.00
.15	.10	....	....	Mercury	3,000	.11	.12	.12	.12
.14½	.09½	....	....	Merland	1,500	.10½	.10½	.10	.10½
7.75	5.85	....	....	Merrill Pet	43,263	6.70	6.95	6.70	6.90
.65	.45	....	....	Midcon	8,000	.49	.54	.50	.55
.45	.27	....	....	Mill City	8,700	.29	.30	.27	.27
.78	.60	....	....	Model	7,275	.72	.78	.70	.78
.23	.10	....	....	Montoco	6,300	.17	.17	.10	.14
1.73	1.48	....	....	Nat. Pet.	2,700	1.55	1.57	1.48	1.55
1.59	1.20	....	....	N. Bristol	20,775	1.37	1.45	1.30	1.43
2.50	1.77	....	....	N. British	26,082	2.35	2.50	2.31	2.42
1.29	.85	....	....	N. Concord	7,168	1.00	1.05	.90	1.00
.78	.50	....	....	N. Cont.	22,191	.55	.60	.55	.58
.30	.15	....	....	N. Davies	4,500	.22	.20	.15½	.20
.24	.17	....	....	N. Devon	34,700	.17½	.18½	.17	.18
.07½	.05½	....	....	N. Pacalta	2,000	.06	.06	.06	.06
.19	.10	....	....	N. Richfield	2,750	.13	.13	.12	.13
3.50	2.00	....	....	N. Superior	15,978	3.15	3.50	2.85	3.40
2.60	1.78	....	....	North Can.	2,830	1.92	1.99	1.90	1.94
1.63	1.23	....	....	Nucco	300	1.48	1.47	1.45	1.47
.11	.04	....	....	Oil Select.	73,200	.04½	.05½	.04	.05
1.98	1.70	....	....	Okalta	7,400	1.75	1.75	1.70	1.75
11.75	8.10	....	....	Pac. Pete	4,725	11.75	11.75	11.00	11.50
.40	.31½	....	....	Pan West.	83,800	.44	.44	.41	.42
5.00	4.10	.50	10.5	Parker Drill	150	4.65	4.75	4.75	4.75
1.00	.65	....	....	Pathfinder	5,000	.65	.90	.70	.90
8.40	5.60	....	....	Peace River	2,925	7.80	8.00	7.75	7.80
1.45	.75	....	....	Peruvian	71,150	.87	1.08	.90	1.08
.58	.39	....	....	Petrol O.	33,400	.42	.47	.41	.46
[illegible]	1.25	....	....	Phillips Oil	1,300	1.75	1.75	1.60	1.65

1.35	1.15	....	....	Ponder	30,200	1.27	1.35	1.22	1.34
1.60	1.01	....	....	Pontiac	26,630	1.45	1.53	1.40	1.50
.40	.27	....	....	Poplar	3,500	.28	.31	.27	.27
3.00	2.00	....	....	Prairie	900	2.09	2.10	2.05	2.05
.65	.40	....	....	Q. Oil Dev.	500	.48	.48	.45	.47
.06½	.03½	....	....	Realty	1,000	.04	.04	.04	.04
1.16	.77	....	....	Red. Util.	18,050	.81	.95	.82	.90
.12	.10½	....	....	Reef Pet.	3,000	.10½	.11	.10½	.10½
.14	.08½	....	....	Renfrew	6,000	.11	.10	.09½	.10
.72	.42	....	....	Rio Prado	338,266	.72	.72	.65	.68
.16	.10	....	....	Roxana	9,000	.15	.16	.15	.16
.11½	.10	....	....	Royal Can.	3,500	.13	.12	.12	.12
13.50	12.00	.26	2.1	Royalite	1,515	12.50	13.25	12.50	12.62½
.17	.09½	....	....	Rundle	11,650	.11	.13	.10	.13
1.93	1.50	....	....	Sapphire	21,905	1.73	1.93	1.70	1.83
1.55	1.15	....	....	Scurry Oils	29,750	1.36	1.35	1.25	1.30
1.93	1.55	....	....	Security	3,400	1.80	1.80	1.70	1.78
.49	.14	....	....	Select Oils	8,000	.36	.35	.30	.33
.10	.06½	....	....	Share Oils	2,000	.09	.09½	.09½	.09½
.80	.58	....	....	Souris Val.	1,000	.60	.60	.60	.60
.25	.18	....	....	Spooner	12,500	.22	.25	.21½	.21½
.98	.66	....	....	Stanwell	11,099	.83	.83	.77	.81
1.60	1.20	....	....	Texas Cal.	1,700	1.35	1.34	1.31	1.34
2.55	1.85	....	....	Trans Emp	5,400	2.28	2.30	2.20	2.20
.65	.43	....	....	Trans-Era	82,500	.52	.60	.48	.60
.05½	.04½	....	....	Transfield	54,000	.05	.05	.05	.05
.14	.09	....	....	Trend	1,500	.09½	.11	.10	.11
3.30	2.55	....	....	Triad	36,430	3.35	3.43	3.25	3.25
.95	.64	....	....	Tri. Petro.	10,400	.78	.72	.68	.71
.84	.64	....	....	Tri-Tor	16,812	.78	.76	.70	.71
1.48	.72	....	....	United Oils	51,825	1.33	1.39	1.22	1.22
.44	.25	....	....	Van Tor	24,300	.28	.44	.42	.43
.50	.29	....	....	Vulcan	1,000	.39	.34	.34	.34
.08	.05½	....	....	Warner	3,000	.06	.06½	.06½	.05½
.76	.55	....	....	W'Burne	44,300	.73	.76	.74	.75
.22	.15	....	....	West Terr.	6,500	.19	.19½	.18	.19
.17	.12	....	....	W. Ashley	6,510	.13	.15	.13	.15
5.80	4.55	....	....	W. L'Holds	4,760	5.50	5.55	5.30	5.40
.80	.57	....	....	Wilrich	121,000	.67	.66	.58	.64½
.10	.07	....	....	Y'ke Can.	3,100	.07½	.08	.07½	.07½
.96	.84	....	....	Y'ke Prin.	13,100	.93	.91	.86	.91
.18	.12	....	....	York Oils	3,500	.15	.15	.13½	.13½

* U. S. Funds. ▲ Div. Deferred. ʸ Initial. ■ Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 5	467,200	2,080,000	264,977	233,737	2,300,000
Apr. 2	380,200	1,921,000	237,778	150,765	2,380,000
Apr. 1	297,500	2,331,000	162,402	169,563	2,810,000
Mar. 31	273,600	2,385,000	124,389	135,425	3,330,000
Mar. 30	255,800	1,966,000	180,680	100,628	2,590,000

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 286

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1954, and that the same will be payable at the Head Office of the Bank and its branches on and after the 1st May, 1954 to shareholders of record 31st March, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 4th March, 1954.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 269

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1954, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of MAY 1954, to Shareholders of record at the close of business on 31st March 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager

Toronto, 5th March, 1954.

DOMINION MAGNESIUM LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a special dividend of fifty cents (50c) on the outstanding shares of the company has been declared payable on June 30th 1954 to shareholders of record at the close of business on June 16th 1954.

By Order of the Board.

H. B. CLEARIHUE,
Treasurer.

Toronto, Ont.,
March 29th, 1954.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one half cents (12½c) per share has been declared on the outstanding shares payable April 30, 1954, to shareholders of record at the close of business on April 15, 1954.

By Order of the Board.

REG WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta,
March 30, 1954.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31, 1954, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 16, 1954, to Shareholders of record at the close of business on June 2, 1954.

By Order of the Board.

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, March 30, 1954.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 116, quarterly, 50 cents per share, payable May 15th, 1954 to holders of record at the close of business on April 20th, 1954.

V. J. NIXON,
Secretary.

Montreal, March 26th, 1954.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending April 30, 1954, payable May 1, 1954, to shareholders on record April 15, 1954.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable May 1, 1954.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 15, 1954, until the close of business on May 1, 1954.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
March 29, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Thirty-five (35c) per share, for the quarter ending February 28, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1954, to shareholders of record the 9th day of April, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
February, 1954

$6 Million Issue Of Dofasco Sold

An issue of $6 million 4½% sinking fund debentures of Dominion Foundries & Steel Ltd. has been sold at par by A. E. Ames & Co. and Dominion Securities Corp. The debentures were dated March 15, 1954, and mature March 15, 1969.

Proceeds of the issue will be used for general corporate purposes. Company's commitments for new plant facilities which totaled $10 millions at Dec. 31, 1953, amounted to $7.5 millions on March 12.

On completion of the financing, the funded debt consisted of $5,250,000 3½% sinking fund debentures due 1963 and the $6 million 4½% debentures due 1969. There is $7,674,200 4½% cumulative redeemable sinking fund preferred stock, $100 par and 2.4 million common shares, no par value, are outstanding out of an authorized 5 million shares.

Net earnings after taxes and after charging depreciation at normal rates were as follows in the years 1946-53 (millions of dollars): 1.0, 1.0, 1.4, 1.8, 2.8, 2.6, 4.7, 4.1. After charging accelerated depreciation in the years 1951-53, earnings (millions of dollars) totaled 1.7, 1.8, and 1.9 respectively. Maximum annual interest requirements on all the outstanding funded debt are $453,750.

DIVIDEND NOTICES

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 27th day of April, 1954, at the hour of 11.30 a.m., daylight saving time, to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and to fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, March 11, 1954.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto Office, or from the office of the CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

DIVIDEND NOTICES

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of June, 1954, to shareholders of record at the close of business on the thirtieth day of April, 1954.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
March 30, 1954.

FISHER & BURPE LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Semi-annual Dividend of forty cents (.40c) per share (being Dividend No. 12) on the Class "A" shares of the Company, has been declared payable on and after the first day of May, 1954, to holders of Class "A" shares of record at the close of business on the 15th. day of April, 1954.

And Notice is hereby given that a Dividend of ten cents (.10c) per share (being Dividend No. 7), on the Class "B" shares of the company, has been declared payable on and after the 30th. day of April, 1954, to holders of Class "B" shares of record at the close of business on the 15th. day of April, 1954.

Dated at Winnipeg, Manitoba, this 31st. day of March, 1954.

By Order of the Board,

G. A. BODDY,
Treasurer.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Thursday April 15, 1954, to shareholders of record at the close of business on Thursday April 8, 1954.

By Order of the Board,

A. H. STUART,
Secretary

Walkerville, Canada,
March 29, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1954, payable May 25, 1954, to shareholders of record April 15, 1954.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, March 31, 1954.

Should We Oil Combines Machinery?

(Continued from page 17)

ment through "stipulations to cease-and-desist" or consent decrees.

Even despite these short-cuts there has been growing dissatisfaction with the protracted nature of anti-trust proceedings, and still more expeditious methods have been advocated.

For example, the Business Advisory Council to the Secretary of Commerce in December, 1952, recommended the use of conference methods to avoid litigation in resolving conflicts between the Government and business, stating that there was reason to believe that fully 90% of the cases arising in the Anti-trust field could be solved by preliminary conference.

Perhaps to provide the most effective machinery for such speedy disposition of Canadian combines cases new legislation would be required.

There are constitutional questions as to whether such legislation falls within the field of federal or provincial legislative power. This division of powers does not present an insuperable problem, however, once it is accepted that new procedures should be developed.

Even apart from changing the Combines Investigation Act, there are some opportunities open to the Director and the Commission under the present Act to make interim reports, which could permit a firm or industry to be relieved of the burden of continuing through a protracted inquisition when the Commission was satisfied that all objectionable practices had been discontinued.

What is first needed is an understanding and acceptance of the desirability of handling combines matters in this way.

While speedy consent disposition of combines cases will appeal to many businessmen, it will not be acceptable to all.

There will be some who disagree with the whole concept of combines legislation and wish to fight it through every court in the country.

There will be others who feel that the demands of the Director or Commission as to the business methods to be discontinued are both too onerous and not justified in law; these too will have to continue to litigate.

But there is a large group of businessmen who, whether or not they like the combines legislation as it stands, are most anxious to comply with the law without spending years in combines litigation.

Big Changes In Labor Laws May Spell Trouble For B.C.

Special Correspondence

VANCOUVER — Premier Bennett's Government is probably in its deepest trouble for the current session with its new labor legislation.

From the former government, the Social Credit administration inherited a problem which followed several attempts to issue a new "labor code." Under "Boss" Johnson there had been established a Labor Relations Board. This was continued by Premier Bennett's Government, but with significant reductions in powers exercised by the board and significant additions to the authority of the Minister of Labor himself.

At the same time, the Socreds are reorganizing the Workmen's Compensation Board. The trend there is also to vest more power in the officials of the Minister's office. Heretofore, the three heads of the Workmen's Compensation Board have been appointed for 10-year terms, removable only for cause, for dishonesty or malpractice. But they could not be removed merely by pleasure of the Cabinet, as is now proposed.

There have been charges that the board's independence is being destroyed.

Both labor and management have sharply attacked the sweeping powers awarded to Labor Minister Lyle Wicks in the new Labor Relations Act as presented to the Legislature last week end. Leaders of both management and labor roundly condemned major features of the bill, which will take much power out of the hands of the board and give it to the Minister himself. One labor leader called the Minister a "dictator."

Alan Macdonell, an officer of the Canadian Manufacturers' Association and formerly a Conservative member of the B.C. Legislature, predicted the new enactment will make labor problems a "political football."

How Labor Sees It

R. K. Gervin, secretary of the B.C. Trade Union Congress and a vice-president of the Trades and Labor Congress of Canada said: "The Government's action will put B.C. labor legislation back 30 years. They propose unheard-of changes that make me feel quite ill. Wicks has already ruined the effectiveness of the Labor Relations Board and now he's out to ruin labor legislation in this province."

Gervin added: "The first piece of labor legislation passed by the Liberals back in the mid-thirties was far superior to anything contemplated now."

Tom Alsbury, president of Vancouver Trades and Labor Council, called the new act a "dangerous piece of legislation" and declared it was "so unfair it will only goad unions to commit illegal acts. It looks to me Wicks has out-Tafted the Taft-Hartley Act against unions—it really puts so much power into the hands of the Minister personally that it reduces the Labor Relations Board to five in a nonentity."

The Minister takes away from the board the right to appoint conciliation officers and mediation boards and will take new powers for referring strikes for adjudication to judges of the Supreme Court—if the Minister so decides.

Trades unions which engage in illegal strike action can be outlawed by the courts and industry-wide strikes can be prohibited. The revamped act would give Supreme Court judges power to declare null and void the collective agreement, check-off and certification of any trade union found engaged in an illegal strike.

Daily Province says there was a definite hint that Labor is so angry about the bill that some unionists are considering the calling of a short general strike in protest.

CPA '53 Net Up Slightly

Canadian Pacific Airlines had a 1953 net profit of $366,000, compared with $364,000 in 1952. Net income for the year had the benefit of an income tax recovery of $525,000 arising from the loss carry-back provision.

Passenger loads for the year used 50% of available seats compared with 70% for Trans-Canada Air Lines. CPA accounts for this low load factor in the amount of domestic services, many to northern points, which are sharply affected by the drop in passenger demand during certain seasons. Also, on certain northern runs there is a great deal of one-way traffic.

However, both domestic and overseas operations showed increases in gross revenues. In the case of domestic services, the increase was chiefly the result of greater traffic volume. The increase in overseas revenues was brought about principally by route expansion and an increase in the number of flights. Revenue from the Korean airlift was down.

In comparison of sources of revenue between CPA and TCA, CPA's shows passenger revenue contributed 81%, mail 9.4% and express and air freight, 9.6%; TCA's figures are, passengers 77.5%, mail, 12.5%, air express and air freight, 5.9%.

As a wholly owned subsidiary of Canadian Pacific Railways, CPA's working capital was increased by $1 million by CPR's acquisition of $1 million of the airline's capital stock.

The airline will make considerable capital expenditures during the current year. An order has been placed for three Comet II's for delivery in August, September and October this year, with option on the purchase of a fourth.

Operating statistics for 1953: goods carried, lb., 7,021,647 (1952: 5,910,401); number of revenue passengers, 231,131 (206,722); air mail, lb., 2,528,096 (2,180,050); total miles flown, 9,209,089 (8,823,572); revenue passenger miles, 166,323,904 (145,204,715); revenue goods ton-miles, 1,862,732 (1,451,288); air mail ton-miles, 722,450 (604,623).

Company Meetings

Date	Company	Place
Apr. 8	Abitibi Power & Paper	Toronto
Apr. 8	Admiral Corp.	Chicago
Apr. 8	Imperial Tobacco Co. of Can. Ltd	Montreal
Apr. 8	Hollinger Cons. Gold Mines	Montreal
Apr. 8	Leitch Gold Mines Ltd.	Toronto
Apr. 8	Placer Development Ltd.,	Vancouver
Apr. 8	Robinson Little & Co.	Winnipeg
Apr. 9	Aunor Gold Mines	Toronto
Apr. 9	Canada Wire & Cable Co. Ltd.,	Toronto
Apr. 9	Consolidated Discovery Yell. M.	Toronto
Apr. 9	Dominion Engineering Works	Montreal
Apr. 9	General Steel Wares Ltd.	Toronto
Apr. 9	Gurney Products Ltd.	Toronto
Apr. 9	Macassa Mines Ltd.	Toronto
Apr 9	Moore Corp. Ltd.	Toronto
Apr. 12	Barymin Co. Ltd.	Ottawa
Apr. 12	Canadian Converters Co. Ltd.	Montreal
Apr. 12	Cinzano Ltd.	Montreal
Apr. 12	H. Morgan Properties Ltd.	Montreal
Apr. 12	New Louvre Mines Ltd.,	Montreal
Apr. 12	Western Grocers Ltd.,	Winnipeg
Apr. 13	Anglo-Canadian Telephone Co.	Montreal
Apr 13	Canadian General Electric Co. Ltd.	Toronto
Apr. 13	The Dominion Atlantic Railway Co.	Montreal
Apr. 13	Lake Erie & Northern Railway Co.	Montreal
Apr. 14	Auto Fabrics Products Co. Ltd.	Montreal
Apr. 14	Canadian Bronze Co. Ltd.,	Montreal
Apr. 14	Celanese Corp. of America	New York, N.Y.
Apr. 14	Fittings Ltd.	Oshawa
Apr. 14	Waite Amulet Mines	Toronto
Apr. 15	Asbestos Corp. Ltd.	Montreal
Apr. 15	Crown Cork & Seal	Toronto
Apr. 15	Montreal Telegraph Co.,	Montreal
Apr. 15	National Lead Co.,	Sayreville, N.J.
Apr. 15	Newlund Mines Ltd.	Toronto
Apr. 15	Windward Gold Mines Ltd.,	Toronto
Apr. 16	Quinte Milk Products Ltd.,	Wellington, Ont.
Apr. 17	Sunloch Mines Ltd.	Trail, B.C.
Apr. 20	Brown Co.	Portland, Maine
Apr. 20	Canada Southern Oils Ltd.	Calgary
Apr. 20	Canadian Home Assurance Co.,	Montreal
Apr. 20	Chrysler Corp.	Highland Park, Mich.
Apr. 20	Cons. Fire & Casualty Ins. Co.,	Toronto
Apr. 20	Federal Fire Insurance Co. of Can.	Toronto
Apr. 20	Hughes-Owens Co. Ltd.,	Montreal
Apr. 20	Nipissing Mines Co. Ltd.,	Toronto
Apr. 20	Simpsons Ltd.	Toronto
Apr. 20	Wellington Fire Ins. Co.,	Toronto
Apr 21	Candn. Celanese Ltd.	Montreal
Apr. 21	Candn. Chemical & Cellulose Co. Ltd.	Montreal
Apr. 21	Int. Utilities Corp.,	Philadelphia, Pa.
Apr. 21	McColl-Frontenac Oil Co. Ltd.,	Montreal
Apr. 21	Page Hersey Tubes Ltd.,	Crowland, Ont.
Apr 21	Prospectors Airways	Toronto
Apr. 22	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 22	Consolidated Mining & Smelting Co.	Montreal
Apr. 22	Hendershot Paper Products Ltd.,	Hamilton
Apr. 22	Kerr Addison G. M.	Toronto
Apr. 22	Trans Empire Oils Ltd.	Calgary
Apr. 23	American Nepheline Ltd.,	Toronto
Apr. 23	Hallnor Mines	Toronto
Apr. 23	F. W. Horner Ltd.	Montreal
Apr. 23	McKenzie Red Lake G. M. Ltd.,	Toronto
Apr. 23	Pamour Porcupine Mines	Toronto
Apr. 26	Anglo-Cdn. Oil Co. Ltd.	Calgary
Apr. 26	Anglo-Canadian Pulp & Paper Mills Ltd.	Quebec
Apr. 26	Campbell Red Lake Mines Ltd.,	Toronto
Apr. 26	Dome Mines Ltd.	Toronto
Apr. 26	Howard Smith Paper Mills Ltd.,	Montreal
Apr. 26	Mindamar Metals Corp. Ltd.	Toronto
Apr. 27	Bralorne Mines Ltd.	Vancouver
Apr. 27	Canada Malting Co. Ltd.	Hotel
Apr. 27	Continental Can. Co. Inc.	New York, N.Y.
Apr. 27	Elder Mines Ltd.	Toronto
Apr. 27	Gulf Oil Corp.	Pittsburgh, Penn.
Apr. 27	Sigma Mines (Que.) Ltd.	Montreal
Apr. 28	British American Oil Co. Ltd.	Toronto
Apr. 28	Capital Estates Inc.	Vancouver
Apr. 28	Dom. Tar & Chemical Co. Ltd.,	Montreal
Apr. 28	International Nickel Co.	Toronto
Apr. 29	Aluminum Ltd.	Montreal
Apr. 29	Mining Corp. of Can. Ltd.,	Toronto
Apr. 29	Normetal Mining Corp.,	Toronto
Apr. 29	Price Bros. & Co. Ltd.	Quebec
Apr. 29	Quemont Mining Corp. Ltd.,	Toronto
Apr. 29	Torbrit Silver Mines Ltd.,	Toronto
Apr. 30	Hudson Bay Mining & Smelt.,	Toronto
Apr. 30	Montreal Locomotive Works	Montreal
Apr. 30	Noranda Mines Ltd.	Toronto
Apr. 30	Royalite Oil Co. Ltd.	Calgary
Apr. 30	Siscoe Gold Mines Ltd.,	Montreal
May 4	Standard Brand Inc.	New York
May 5	Candn. Pacific Railway Co.	Montreal
May 12	International Paper Co.	New York, N.Y.
May 13	Hydro-Electric Securities Corp.,	Montreal
May 13	New Morrison Mines Ltd.	Montreal

GURNEY PRODUCTS LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that Quarterly Dividend No. 13 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable May 1st, 1954, to shareholders of record April 15th, 1954.

By order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

Truckers Propose New Board To Control Rates, Licensing

A program for control of trucking in Canada—containing suggestions that operations be controlled by a license-granting and tariff-examining board—has been drawn up by the Canadian Trucking Association.

The program is to be submitted, as a model act, to all provincial governments prior to the April 26 federal-provincial conference on truck control.

The two main principles of the model act are:

—That licenses to operate trucking services be granted by a regulatory board which shall consider each new application at a public hearing and that no license be granted unless the board is satisfied the proposed service is required by public convenience and necessity.

—That the regulatory board require trucking companies to file with it, and keep open for public inspection, a full tariff scale.

Follows Court Ruling

It was drawn up, according to CTA President G. M. Parke, as an answer to the present "chaos" in the industry following the recent Privy Council ruling on trans-border truck operations.

Work on the model act was started following the Supreme Court judgment of October, 1951, in which the Federal Government was said to have exclusive right to legislate on international and interprovincial highway transport.

Two months ago, the Privy Council upheld the Supreme Court on that ruling but reversed the decision that intra-provincial activities of a company also operating across provincial boundaries does not come under Federal jurisdiction. The Privy Council ruled that such are subject to Federal control and that only operations conducted solely within provincial boundaries are within provincial jurisdiction.

Since then, Transport Minister Chevrier has said Federal Government is reluctant to have divided jurisdiction over trucking and hoped the coming conference could work out a plan whereby provinces would retain control and regulation of all motor transport.

CTA, long opposed to Federal truck control, has proposed amendment to the British North America Act to give provinces such control.

USAF Uses RCAF Para-Drop System

The United States Air Force has adopted a Canadian-developed method of calculating in flight the exact moment to drop paratroopers and supplies so they will hit the target.

The new system, which was developed by two RCAF officers, completely eliminates the pathfinder teams that formerly had to lay ground markers around the drop area and so take away the surprise element of a paratrooper attack.

The hand computer enables navigators to determine exactly when to signal for paratroops to leave the aircraft. It is simple to operate and can be used for any parachute load in any set of conditions, according to the RCAF.

The system has been used by the air force for some time and is known as the Riva method for dropping paratroopers and paraborne supplies.

Grain Prices

Chicago Futures

Week to Apr. 5, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Apr. 5
		Wheat—			
2.31¼	1.86¾	May	2.21¾	2.17	2.17¾
2.21⅞	1.81¼	July	2.17¼	2.11¾	2.14¼
2.24	1.95¼	Sept.	2.19¼	2.13¼	2.16¼
2.28¾	2.08¾	Dec.	2.23¼	2.17¼	2.20¼
		Corn—			
1.61¾	1.38¾	May	1.55¼	1.52	1.52¾
1.60¾	1.45¼	July	1.57¼	1.54¼	1.55
1.58¼	1.49¼	Sept.	1.54¾	1.50¼	1.52¾
1.50⅞	1.43½	Dec.	1.47¼	1.44¼	1.45½
		Oats—			
.79¾	.70¾	May	.76	.74¼	.75
.79¾	.66	July	.73	.71½	.72¼
.75¾	.70⅞	Sept.	.72¾	.71¾	.72¾
.76¾	.72¾	Dec.	.74¾	.73¼	.74
		Rye—			
1.53¼	1.01	May	1.10¼	1.01¼	1.07
1.36	1.04	July	1.13¼	1.04¼	1.09¾
1.31½	1.07	Sept.	1.16¼	1.07	1.13
1.26¼	1.10¼	Dec.	1.19¼	1.10¼	1.16¼
		Soybeans—			
		May	3.69¾	3.54¼	3.62¼
		July	3.70¼	3.55¼	3.62¾
		Sept.	2.80½	2.73¼	2.77
		Nov.	2.59	2.51¼	2.55¼
		Jan.	2.62¼	2.54¼	2.58¼

Chicago Cash

	For Week Apr. 5 High	Low	Prev. week High	Low
Corn—				
2 Yell	1.59	1.56¼	1.58¾	1.55¼
Oats—				
1 H. Wh.	.82	.80½	.81½	.80½

Winnipeg Futures

Week to Apr. 5, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Apr. 5
		Oats—			
.74¾	.67	May	.70¾	.69¼	.70¾
.71	.67¼	July	.68¾	.67¼	.68¾
.69¾	.67	Oct.	.68¼	.67	.68¼
		Barley—			
1.11¾	.86⅞	May	.89¼	.86⅞	.88¼
1.00¼	.85¼	July	.87½	.85¼	.87
1.02¼	.84¾	Oct.	.87	.84¾	.86
		Rye—			
1.32¾	.85	May	.92¼	.85	.89¼
1.10	.84¾	July	.89⅞	.84¾	.88¾
1.08¾	.85¾	Oct.	.91½	.85¾	.88¾
		Flax—			
3.23	2.56	May	3.02	2.96	3.00
3.14¾	2.58	July	2.97½	2.88¾	2.95¼
3.01	2.64	Oct.	2.76¾	2.69¾	2.74¼

Winnipeg Cash

	For Week Apr. 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.72⅞	.72¾	.73	.72⅞
3 C W.	.69¾	.68⅞	.69¼	.69¼
Barley—				
1 Feed	.85¾	.84¼	.86⅞	.85⅞
2 Feed	.83¾	.82¼	.84¾	.83¾
1 Malt	.96⅞	.95½	.98½	.94¼
Rye—				
2 C. W.	.90¼	.87½	.94¼	.89¾
1 C. W.	.90¼	.87½	.94¼	.89¾

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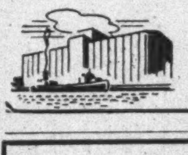

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Mining Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRALORNE MINES realized an increase in earnings to 21 cents a share in 1953 (14 cents in 1952). A drop in per ton costs to $11.40 from $12.89 and a 39% increase in cost-aid served to offset a decline in ore grade treated which was partly due to mining of small remaining ore blocks on older levels.

A reduction in ore reserves, as shown below, is attributed to disappointing 1953 results from 21st to 25th levels but the ore body in "77" vein on the 26th level is stated to be the longest and richest yet found.

Favorable ore results are reported for the first quarter of 1954. The "79," or possibly the "81" vein, has returned 50 ft. of better-than-mine-average ore on the 22nd level with widths varying from one to four foot. The vein has not been explored on intervening levels but at the 26th level, averaged 0.9 oz. gold over 1.2 ft. in the crosscut. In the Queen shaft the vein was cut at the 27th level and due to its dip continued in the shaft for 60 ft. Assays varied from 0.62 oz. to 3.30 oz. over widths from 2½ to 4 ft.

It will be at least three months, it is stated, before development from the new Queen shaft can be started.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion concent.	$2,348,070	$2,487,532
Less: Oper. exps.	2,039,510	2,195,654
Oper. profit	308,560	291,878
Add: Other inc.	13,736	42,393
Cost-Aid assist.	267,728	194,376
Gross profit	590,024	528,647
Less: Adm. exp.	48,302	60,523
Outside expl.	123,857	129,509
Depreciation	90,000	180,981
Mine shafts exp.	61,655	122,334
Taxes res.	......	‡143,747
Net profit	266,210	178,987
Less: Divds.	......	374,100
Surplus for year	266,210	*195,133

‡Credit resulting from estimated refund of 1951 income tax, due to 1952 loss.
*Deficit.

Earnings per Share	$0.21	$0.14
Paid	nil	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash, bull. & conc.	$653,309	$811,473
Dom. bonds♦	491,500	......
Accts. rec. less res.	19,607	17,187
Cost-Aid assist.	135,226	103,473
Inc. tax adjust.	133,000	133,000
Inventories	269,372	322,190
Total curr. assets	1,702,014	1,397,323
Misc. assets	161,983	108,627
Outside explor.	1	1
Invest. & adv. subs.†	171,571	245,037
Props. & dev.■	771,935	771,935
Plant & equip.▲	190,174	261,270
Total assets	2,997,678	2,784,193
Accts., etc., pay	177,216	171,466
Total curr. liab.	177,216	171,466
Def. liab.	86,321	144,796
Capital stock	1,700,750	1,700,750
Surplus	1,033,391	767,181
♦Mkt. val.	491,000	......
†After res. of	5,000	54,015
▲After depr. of	2,218,947	2,129,447
■After depl. of	1,906,665	1,845,010
Working capital	1,524,798	1,225,857

OPERATING STATISTICS

	1954	1952
Tons milled	$183,168	$175,005
Aver. recovery	$12.82	$14.21
Ore reserves, tons	644,000	788,500
Grade, oz. gold	0.443	0.482

ISLAND MOUNTAIN MINES CO. operated on essentially a salvage basis in 1953 and realized a net profit of $79,258 or 7.5 cents a share against a $9,751 loss a year earlier.

Working capital rose almost $130,000 to $482,920.

"Operations can reasonably be expected to continue to at least midsummer," President F. W. Guernsey reports. After milling 48,400 tons of ore in 1953, reserves were reduced to 29,000 tons averaging $13.82 at the $35 price for gold.

No new ore shoots were found last year and the chance of new discoveries lessens as ore bodies are mined out and development is reduced, it is pointed out.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Sales	$662,222	$620,246
Less: Oper. costs	618,358	730,547
Oper. profit	43,864	†110,301
Add: Int. earned	3,430	5,250
Est. Cost-Aid	84,000	95,300
Less: Deprec.	51,036	......
Net profit & surp.	79,258	†9,751

†Loss or deficit

Earnings per Share and Dividend Record:

Com.: Earned	$0.075	d$0.009

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$201,762	$174,856
Cons. M. & S. shs†	41,500	41,500
Cost-Aid	102,219	73,698
Govt. bonds at cost	98,660	......
Inc. tax adjust	3,061	4,039
Accts. rec.	2,154	4,256
Inventories	64,485	84,815
Total curr. assets	513,841	383,164
Prep. chgs.‡	5,468	3,242
Claims & prop.*	341,194	347,185
Plant & equip.▲	108,164	154,895
Total assets	968,667	888,486
Total curr. liab.	30,921	29,998
Capital stock	525,358	525,358
Surplus	412,388	333,130
†Mkt. value	59,375	82,188
*After depl. of	472,749	472,749
▲After depr. of	421,170	374,814

‡Incl. under current assets in co's report.

Working capital	482,920*	353,166

OPERATING STATISTICS

	1953	1952
Tons milled	48,400	43,274
Average recov.	$13.68	$13.70
Ore reserves, tons	29,000	32,000
Grade ($35 gold)	$13.82	$14.00

UPPER CANADA MINES showed a $197,041 net profit in 1953 against $193,182, on basis of company's report. After making a further 1953 charge of $49,755 for exploration written off by the company against surplus, profit was $147,286 or 4.5 cents a share against 5.9 cents a year earlier.

A group of claims has been optioned in the Blind River area but a survey indicated structure would be deep-seated and it was deemed advisable to defer any further work for the winter months.

An all-time high tonnage was handled by the Upper Canada mine in 1953 and ore came from locations as much as 9,200 ft. apart. Ore grade dropped from $10.52 to $9.76 a ton, reflecting in part No. 1 shaft development rock, mining of "B" zone stopes. Costs other than for development and exploration dropped with the greater amount of low cost ore from "B" zone. Several ore sections have been shown from the line drive put out to 3,700 ft. west of No. 2 shaft "L" zone workings while a new ore zone has been found 1,400 ft. east of No. 1 shaft at the 2,750-ft. level.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production	$1,634,415	$1,694,416
Less: Expenses	1,529,808	1,466,275
Oper. profit	104,607	228,141
Add: Invest. inc.	8,643	8,720
Cost-Aid assist.	250,000	161,000
Less: Deprec.	76,395	105,392
Shaft skg. w/o	79,492	93,007
Outside explor.	49,755	......
Taxes	10,322	6,280
Net profit	147,286	193,182
Less: Dividends	130,993	163,744
Surplus for year	16,293	29,438
Earned per share	0.045	0.059
Paid	0.04	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$497,079	$343,146
Dom. bonds	151,062	151,063
Accts. rec.	14,910	11,754
Cost-Aid assist.	144,922	96,981
Tax. rec.	......	22,769
Invests ‡	325,944	327,013
Mat & supplies	179,894	234,759
Total curr. assets	1,313,811	1,187,485
Prep. & def. chgs.†	49,301	65,894
Def. development	325,547	387,050
Real estate	43,191	40,192
Equity in prop.	5,576	5,273
Min. props.	265,292	260,291
Plant & equip.▲	181,957	251,183
Total assets	2,184,675	2,197,368
Total curr. liab.	112,464	147,104
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	1,044,585	1,022,638
▲After depr. of	1,165,920	1,088,796
‡Mkt. value	349,408	439,443

†Included in current assets in co's report.

Working capital	1,201,347	1,040,381

OPERATING STATISTICS

	1953	1952
Tons milled	182,883	177,468
Aver. recov.	$8.94	$9.55

Oils

AMERICAN NEPHELINE sales rose 37% in 1953 and operating profits jumped from $233,009 to $444,936. After maximum write-offs for depreciation and deferred development, a net profit of $81,467 or 2.7 cents a share was shown for 1953 against a nominal profit of only $1,232 a year earlier.

The possibility of a further increase in sales of 11% in 1954 is mentioned by H. R. Deeth, vice-president in charge of sales. This is based on information from present customers and prospects for new business.

Capital expenditures of $276,653 in 1953 included an increase in productive capacity of 10,000 to 12,000 tons per month to meet sales requirements, enlarged regrinding facilities at Lakefield and major additions to plant dust collection facilities.

Ore reserves at the end of 1953 amounted to 4,804,500 tons after mining of 160,918 tons of ore during the year. Large additional tonnages of ore are thought possible when drilling is done in the northeastern part of the property.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Sales	$1,584,336	$1,121,493
Add: Inc. in inv.	25,326	†55,688
Less: Oper. exps.	1,164,726	832,801
Oper. profit	444,936	233,009
Less: Depr.	236,274	165,504
Def. dev. w/o	63,400	39,993
Prov. for taxes	37,100	750
Disc. U.S. exch.	26,695	25,530
Net prof. & surp.	8,467	1,232

None paid.
†Decrease.

Earned per Share	$0.0271	$0.00041

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$82,338	$158,615
Accts. rec.	242,063	132,934
Inventories	294,968	243,089
Total curr. assets	619,369	534,638
Deferred devel.	11,316	54,969
Misc. assets	15,286	12,447
Mining props.	75,499	75,499
Bldgs., equip., etc.	770,518	758,930
Total assets	1,491,988	1,436,483
Total curr. liabs.	67,065	31,493
Capital stock	‡1,500,000	1,524,964
Capital surp.	24,964	......
Less: Deficit	100,041	119,974
*After depr. of	1,008,024	784,572
Working capital	552,304	503,145

‡S.L.P. dated Apr. 20, 1953, changed n.p.v. shares to 50c par value.

ROYALITE OIL CO. operating revenues rose to a new high of $8,539,969 in 1953 ($7,517,538 in 1952) but after all charges net profit was slightly lower at $761,784 or 26 cents a share against 1952's 29 cents. Increased operating and exploration costs and interest expense were factors resulting in the lower net.

Among 1953 expansion projects were purchase of the 5,000 bbl.-a-day topping plant at Coleville, Sask., and construction of a modern 5,000-bbl.-a-day refinery at Kamloops, B.C. Crude unit of the latter was placed on stream March, 1954, and completion of catalytic and polymerization units is scheduled for early 1955. Royalite Products, a wholly owned subsidiary, operates both these projects.

As provided under Royalite's 1952 financing program, $2 millions of Series "A" sinking fund non-convertible debentures were issued during 1953. Balance of this issue, $3,578,000, is scheduled for delivery in June, 1954.

To provide funds for construction of the Kamloops refinery and purchase of the Coleville topping plant, Royalite Products authorized $7 millions first mortgage bonds of which $5.5 millions has been subscribed at 4¾%. Deliveries amounted to $3 millions during 1953, balance of $2.5 millions being scheduled for delivery in 1954 and 1955 as construction of the refinery progresses.

Thirty wells were placed on production in the Coleville field in 1953.

A third interest was acquired in approximately 14,000 acres in Louisiana during 1953, near the Gulf of Mexico, and an initial well testing 18 million cu. ft. of gas a day with a substantial flow of 56 deg. distillate has ben completed. Additional work and wells are planned.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross oper. rev.	$8,539,969	$7,517,538
Net inc. fr. oper.*	2,751,468	2,447,249
Less: Depl., amort, & deprec.	1,341,316	1,279,757
Interest, net	435,261	▲281,066
Income taxes▲	251,000	165,000
Add: Profit assets sale	37,893	106,037
Net profit	761,784	827,463
Less: Dividends	747,162	746,511
Surplus for year	14,622	80,952

*After all oper. & admin. expenses deducted.
▲After adjustment of prior years' provisions.

Earnings per Share and Dividend Record:

Common	$0.26	$0.29
Paid (new)	0.26	0.26

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$2,290,494	$1,604,621
Accts., etc., rec. less res.	1,664,165	1,673,250
Mater. & supplies	2,210,421	2,049,485
Total curr. assets	6,165,080	5,327,356
Market. secur.♦	403,800	258,500
Explor. depos.	137,262	164,890
Lease costs recov.	281,440	......
Def. & prep. chgs.‡	101,613	155,820
Misc. invests.	590,056	649,774
Plant, prop. & equip.†	21,806,252	17,233,626
Total assets	29,485,503	23,789,966
Bank loan	1,080,000	150,000
Accts., etc., pay.	1,620,197	1,317,127
Taxes pay.	103,169	16,292
S.f. payt.	760,000	622,000
Total curr. liab.	3,563,366	2,105,419
Funded debt	13,040,000	8,800,000
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,659,844	6,634,844
Capital surplus	431,175	431,175
Earned surplus	5,751,118	5,778,528
†After depr., etc., of	19,245,832	18,159,433
♦Market value	633,875	846,000

‡Incl. in curr. assets in co's report.

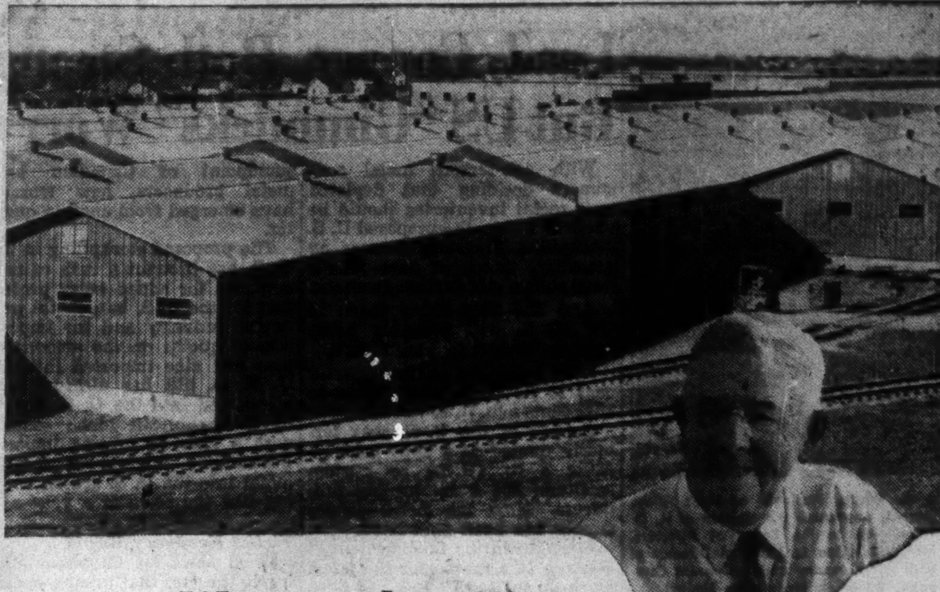
Working capital	2,601,714	3,221,937

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada

Week Ended—April 2, 1954

Mon.	.97 17/32	Thurs.	.97 24/32
Tues.	.98	Fri.	.97 29/32
Wed.	.98	Ave.	.97 67/80

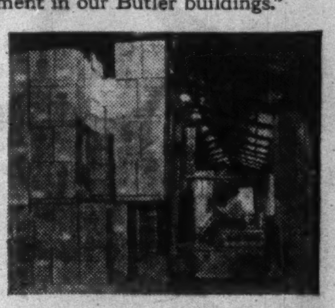


"We saved 47%
expanding with BUTLER Buildings"

SAYS: H. W. Strong, Building Manager, The Coleman Company, Inc.
Manufacturers of household appliances for heating, lighting, cooking, and ironing

"Our Butler buildings give us 185,000 sq. ft. of fully usable space at a total cost of only $2.40 per square foot," says Mr. Strong. "That's less than half what other types of construction would have cost us!

"We like the fast, easy erection and fire-safe protection Butler buildings give us, too. Quick erection, teamed with 100% re-use of Butler pre-engineered materials, has let us expand our installation twice and relocate one building at a very moderate expense. We are well pleased with our investment in our Butler buildings."



"In no other way could we have gotten so many square feet of space for the dollars spent as with Butler buildings!" says Mr. Strong. Note the post-free, truss-clear interior. Butler rigid frame construction lets you use *all* the space you pay for!

Learn how Butler buildings can make your building dollars go farther. Their initial cost is low. Quick erection gives you added savings. You have a choice of sizes and types—with galvanized or aluminum sheeting—to fit your exact needs. Get all the facts right away.

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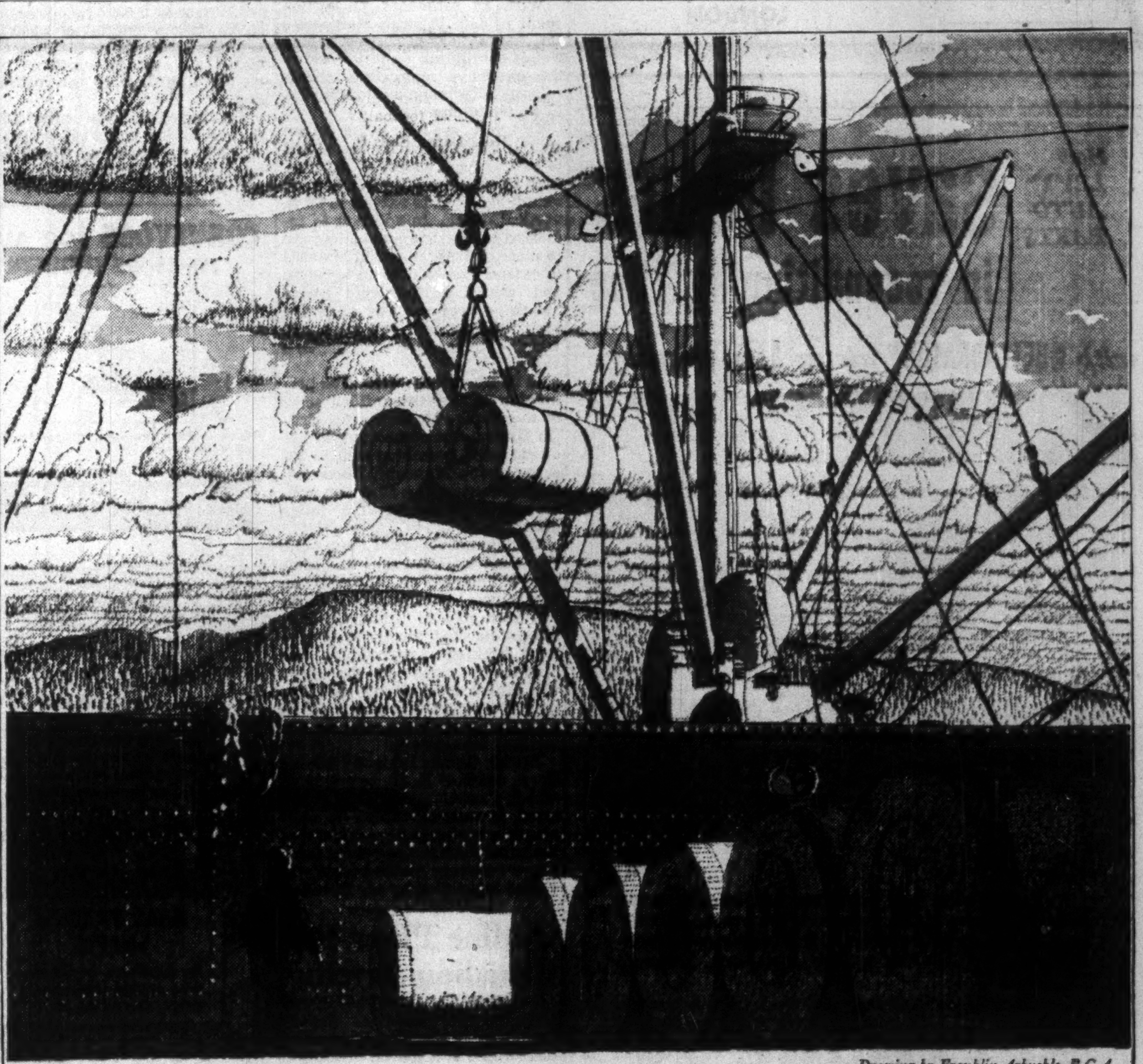

Drawing by Franklin Arbuckle, R.C.A.

36 Million Miles

Canada's annual exports of paper are the equivalent of a sheet five feet wide and 36 million miles in length: enough to circle the world 1,500 times. Canadian newsprint mills alone provide more than half the newspaper pages on earth.

Pulp and paper is the largest element in Canada's foreign trade. It accounts for a third of all exports to the United States. It brings home more than one in every five dollars earned by Canadian trade abroad. All Canadians benefit because this industry is one of the truly great traders of the world.

PULP & PAPER INDUSTRY *of* CANADA

• 131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

PP-44A

ANNOUNCEMENT

L. G. White, President of Light Alloys Limited, announces the election of H. G. Warrington to the Board of Directors. Mr. Warrington is Technical Director of both this Company and the parent Company, Dominion Magnesium Limited.

MINING INVESTMENTS

Lead, Copper, Both Strong But US "Gimmicks" Worry

With non-ferrous metal consumers deciding that depleted base metal inventories should be restored before the proposed U. S. stockpiling program becomes an actuality, prices of base metals have shown still further firmness.

And the Stop-China move in the U. S. will probably bring further interest in base metals.

Lead has added another quarter cent to its U. S. price rising to 13¾ cents a lb. U. S.

Copper in the U. S. was formerly quoted at a split price — 29¾c a lb. (U. S.) by custom smelters; 30c a lb. by big producers. Now the 29¾c copper supply has been exhausted.

Strength in the London market is given as a reason for the latest mark-up in lead.

While added price increases are undoubtedly beneficial from the standpoint of Canadian base metal producers, new worries have emerged from another quarter.

The proposed stockpiling in the U. S. has brought a rash of new demands for added tariff protection for the U. S. base metal producing industry and for imposition of quotas on the amount of lead and zinc imported into the U. S. A bill has already been introduced into the U. S. Senate by a Republican Idaho senator with a view to curbing imports. Fortunately imports of foreign metal into the U. S. are on nothing like the scale of a year ago.

* * *

Strike Recovery Rapid

Good news for Canadian mining is the fact that mining operation in both the Rouyn area of Quebec and the Porcupine gold camp in Ontario are recovering quite rapidly from the "check-off" strikes which curtailed their operations.

At Rouyn, smelting of copper concentrates is apparently boosting copper matte output to the best level in some time at the big Noranda smelter.

Gold production at Porcupine averaged $3.5 millions a month in the first half of 1953. As the result of the strike, which left only Dome unaffected, output touched a low of only $1,003,784 for December, 1953. Output rose to $1,705,204 in January and to $2,401,425 in February. As one mine, Paymaster Consolidated has gone out of production entirely, remaining mines are obviously making good time in restoring production levels. The post-strike gold mining "depression" which hit Kirkland Lake after its big strike some years back will probably be avoided on this occasion.

Undoubtedly the Emergency Gold Mining Assistance Act is aiding mines in getting back to normal.

* * *

Faraday Ups Tonnage

Additional diamond drilling at Faraday Uranium Mines to further outline the ore picture as a preliminary to underground development, has been successful in extending known tonnage of uranium-bearing material.

Main showings are "A" and "E" sections on the same 6,000-ft.-long indicated zone but intervening drilling between "A" and "E" has added very materially to indicated tonnage.

"E" zone is estimated to have a length of 600 ft. averaging $10.85 a ton uranium over an average width of 24 ft., for 1,200 tons to the inclined foot.

"A" zone, 2,600 ft. away on strike, has a length of 1,000 ft. estimated to average $10.15 a ton across an average width of 14.7 ft., for 1,250 tons to the inclined foot.

Drilling of the intervening 2,600 ft. has so far indicated a length of 1,300 ft. averaging $10.30 per ton across an average width of 16.5 ft.

Union Carbide Adits Testing Barima Ground

With an estimated $1 million spent to date, African Manganese Co., a subsidiary of Union Carbide Co., is continuing its test work on the extensive manganese occurrences of Barima Gold Mining Co. in British Guiana.

Test adits are now being driven on the deposits which are stated to extend for a length of 16 miles, with thicknesses of 30 ft. and good values reported to extend to 60 ft. vertical depth. In addition to indicated high-grade manganese ore in place, detrital material is stated to extend over widths up to 500 ft. and would be available for a "wash" operation. The adits are reported being driven in a hill which extends for 800 ft. above a valley.

In addition to its exclusive permission on over two million acres in the Northwest district of British Guiana, the company also has an exclusive permission on 163,200 acres in the Mazaruni River district. Presence of a chromite mineral is reported on the latter ground.

The annual report of Panhandle Oil Corp. indicates that this company's interest in the Barima manganese development project has been sold to Union Carbide, suggesting that the latter is perhaps thinking of proceeding with production plans on the large manganese occurrence which represents a potential source of direct shipping manganese ore in the western hemisphere.

British Guiana Diamond Mining Corp., another B. G. company in which Canadian capital is interested, is reported about to commence large-scale development of indicated diamond resources using a new recovery method which involves separation by air flotation.

Outline Plans For Canadian Javelin

MONTREAL (Staff) — Shareholders of Canadian Javelin Foundries & Machine Works Ltd. have voted at a special meeting to change the company's name to Canadian Javelin Ltd. They also approved an increase in authorized capitalization to five million shares from the previous one million.

President J. C. Doyle said the change would give recognition to developments of the last few months, during which extensive field work has proved up the commercial deposit of iron ore on the company's Wabush Lake property in Labrador.

He indicated plans for bringing the company's titaniferous magnetite deposits on the Saguenay into production with a 200-ton daily capacity plant, and also said that the company has applied for a charter from the Newfoundland Government to build a 40-mile railroad from the Wabush deposit to the Quebec North Shore & Labrador Railway.

So far, Javelin has not given any indication as to when it might go ahead with these two projects.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

STEEP ROCK IRON MINES had its most successful year in 1953.

Operating profits rose sharply to $4,791,351 against $3,147,308 in 1952 and net profit was over 70% higher at a record $3,450,401 or 45.5 cents a share.

"All phases of the expansion program made gratifying progress in 1953 toward your company's goal of sustained annual production of 5.5 million tons," President M. S. Fotheringham reports.

Proposed bond financing (see separate story), will provide additional funds for completion of the current expansion program.

The new Hogarth open pit mine came into production Aug. 1, 1953, and substantial production is planned for this year. Dredging of silt from above this ore body was 80% complete by the end of 1953 and balance will be removed in 1954.

Errington No. 1 underground mine provided small initial shipments of development ore in 1953; substantial production is expected from this source in 1954 with the mine now being geared for full-scale operation. Underground ore widths have proven greater than those experienced in the open pit and with ore of comparable high quality.

An annual productive capacity of 3.5 million tons is contemplated from these two mines alone. Mining at Errington open pit was completed during 1953.

As soon as equipment is released from the Hogarth mine, active dredging will start on "G" zone between Errington and Hogarth mines where an ore body over 4,000 ft. long and as wide as or wider than the Errington zone has already been outlined.

Exploration is to be started also to determine full potential of Errington No. 2 underground mine. First work will be done from the No. 1 underground mine.

A total of $10.2 millions was spent in all on plant, equipment and development work in connection with expansion in 1953. The $8 million of advance royalties received from Inland Steel Co. aided materially in financing the expansion program. Inland's Caland Ore Co. subsidiary plans a sustained minimum production of three million tons of ore annually. Substantial royalties are expected from this Inland production, part of which will be used to retire advance royalties received.

Continuity of large-scale production from Steep Rock ore bodies "for many decades" is seen assured through further information obtained on extension of ore bodies to depth. Downward extension of the Errington zone was cut at 2,100 ft. vertical depth with ore of the same high quality as from the open pit intersected.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Production	13,200,505	11,489,416
Less: Trans. & mkt. exp.	5,081,528	4,767,368
Undergrd. dev. exp.	126,654	......
Oper exp.	3,200,972	3,574,740
Oper. profit	4,791,351	3,147,308
Less: Replac. pwr.	86,102	86,102
Sundry int. & exch.	15,191	54,536
Funded debt int.	374,668	331,343
Amort. debt disc.	16,913	16,912
Depreciation	630,437	566,786
Preprod. exp. w/o	288,706	191,153
Add: Prof. on sale fixed assets	71,067	64,361
Net prof. & surp.	3,450,401	1,964,837
Earnings per share:		
Preferred	$172.52	$98.24
Common	0.455	0.259

No dividends paid on either stock.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$4,786,086	$1,276,019
Accts. rec	452,262	1,088,570
Call loan	......	7,740,000
Stores & supplies	838,829	843,759
Total curr. assets	6,077,177	10,948,348
Strip. & pump. cost	4,670,963	4,342,394
Preprod exp.†	5,842,941	7,213,726
Deferred accts., etc.	17,438,687	8,930,989
Bldgs., land & mach.*	6,120,403	5,049,230
Mining props.	4,352,822	4,351,822
Total assets	44,502,993	40,836,509
Accts. payable	1,606,740	2,180,101
Other liabs.	49,228	46,484
Total curr. liab.	1,655,968	2,226,585
Funded debt	11,928,438	11,882,500
Royalty loan	7,941,793	7,760,000
Res. for U. S. exch. on fund. debt.	1,276,000	1,214,031
Pref. stock	2,000,000	2,000,000
Common stock	7,360,444	7,194,777
Capital surplus	1,922,070	1,590,737
Earned surplus	10,418,280	6,967,879
†After w/o of	2,563,822	2,371,441
*After depr. of	5,765,423	3,924,782
Working capital	4,421,209	8,721,763

ALGOM URANIUM MINES in its annual report for 1953 states that all openings and production facilities are planned for a minimum of 2,500 tons per day. Initial mine development work is proceeding under contract.

At Quirke Lake, No. 1 ore body has been extended for a total length of 7,000 ft. averaging 18 ft. in true thickness, yielding 10,950 tons to the inclined foot of depth. The ore body averages 1.5 lb. U_3O_8 or 1.8 lb. over a 12 ft. thickness. About 3,500 ft. west of No. 1 ore body, values are again appearing and drilling is continuing to determine if this is a new ore body.

On the East Elliot, or Nordic property, drilling indicates the presence of probably two ore bodies. The single row of holes drilled to date has cut two conglomerate horizons separated by 16 ft. of waste. The strike length developed for each zone is about 4,000 ft. and possible of further extension. The upper zone averages 10 ft. in true thickness and contains 2.5 lb. U_3O_8 per ton. The lower zone averages 9.8 ft. in true thickness and contains 1.5 lb. U_3O_8 per ton. A second drill is being added to this work to accelerate depth development of these two attractive zones, it is stated.

The new Quirke Lake road passes close to the Nordic Lake property.

Balance sheet as at Dec. 31, 1953, showed $280,201 current assets, including $280,142 cash and marketable securities, as against current liabilities of $53,123. A further $125,000 was received from sale of 50,000 shares at $2.50 a share, Jan. 15, 1954.

FOR YOUR CONSTRUCTION NEEDS
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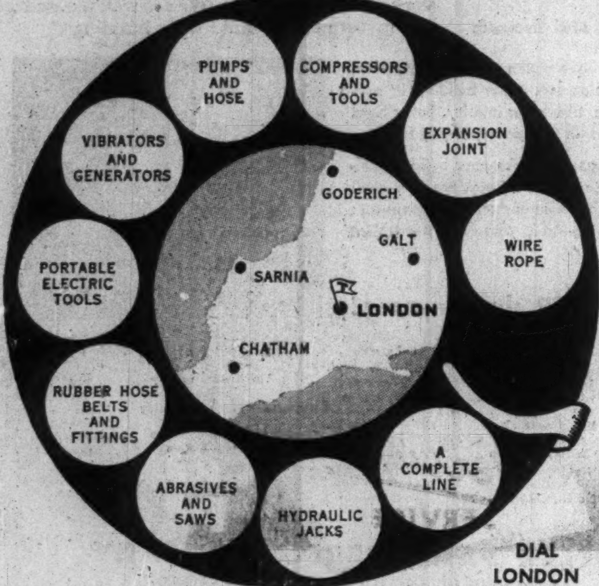

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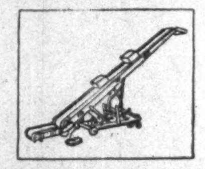

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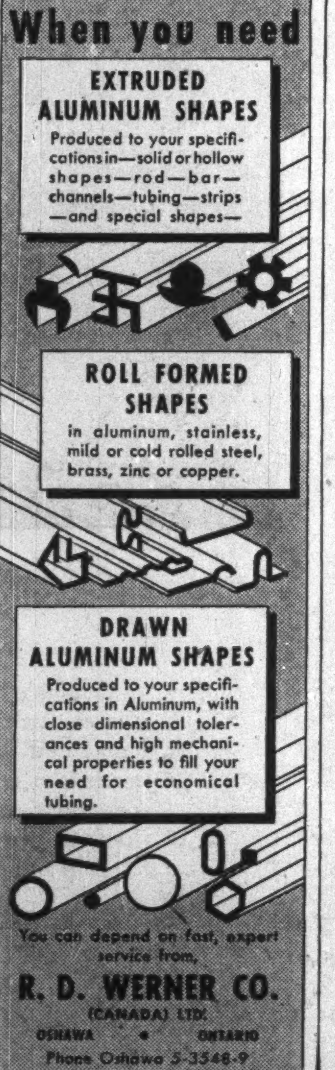

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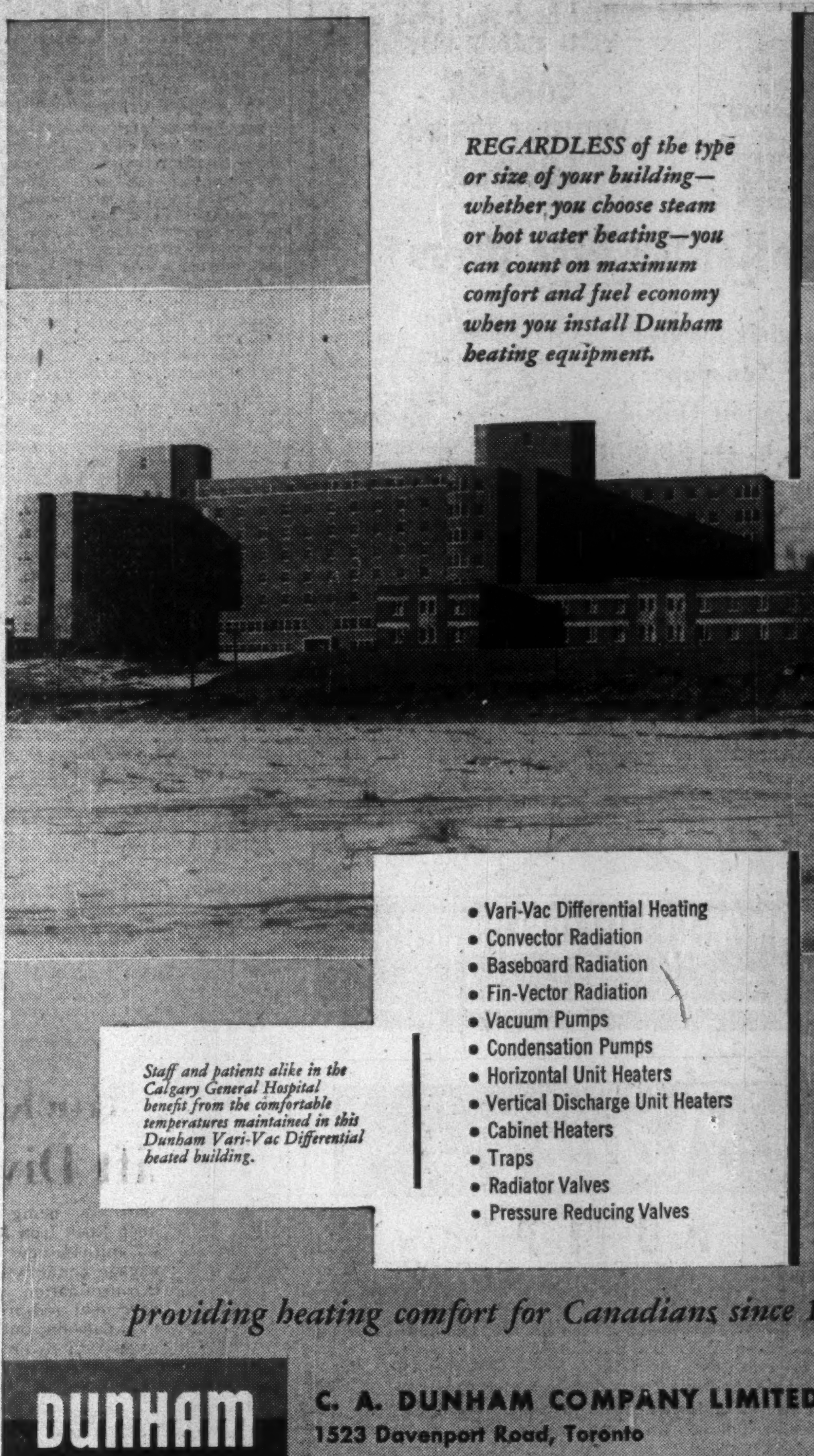

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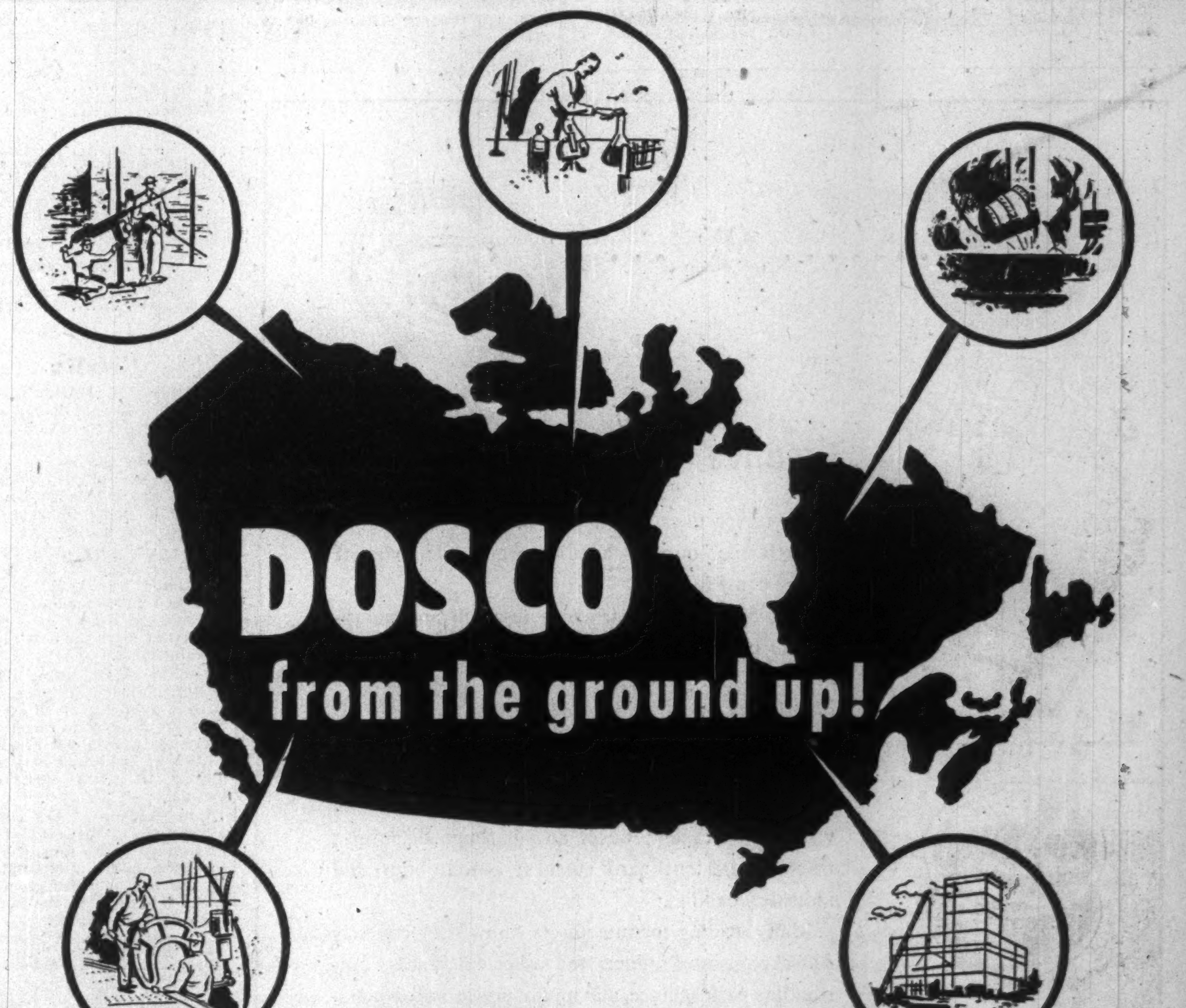

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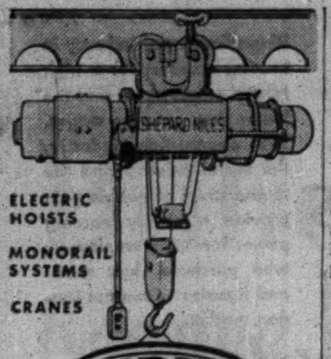

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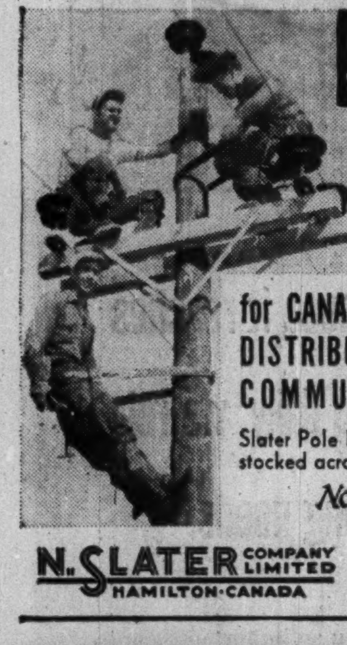

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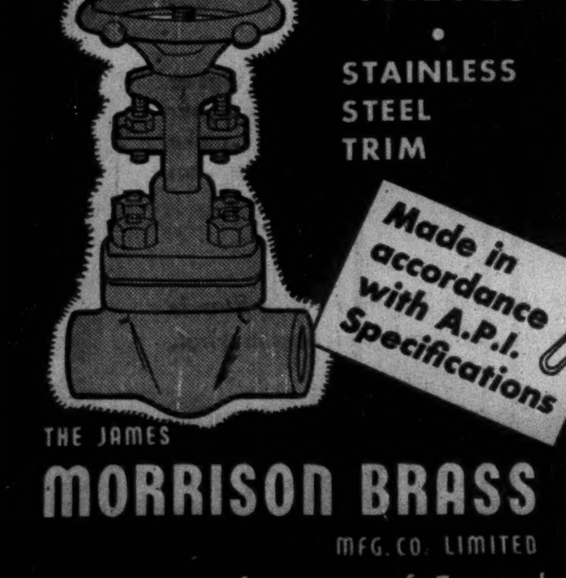
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Falconbridge Nickel Output Up Sharply Big Bond Financing Deal Near At Hand

By GORDON GRANT

World's second largest nickel producer, and now on the eve of consummating its largest financing, Falconbridge Nickel Mines has been turning in a surprising production performance recently.

Here are highlights:

1. Nickel production at Sudbury a record high in March at annual rate of 43 million lb. annually as against only 36 million lb. in December.

2. Additional nickel output stemming almost entirely from development ore being won from East Falconbridge, Hardy and Mount Nickel mines (rather than added receipts from outside sources).

3. March record set utilizing production facilities with a production rating considerably below level of output actually achieved.

While no official details are available, The Post learns that bond financing for completion of the company's $55 million expansion program can be expected shortly. (An exclusive Post story, Jan. 30, 1954, told that an Ontario Government order-in-council granting further nickel-copper matte export, indicated a $30 million bond issue was under negotiation).

The production record of March is taken as indicating that an output level of 40 million lb. of nickel a year has been reached even though the 43 million level may not necessarily be maintained with holidays ahead. The important thing appears to be that facilities have demonstrated an ability to handle well in excess what the management originally said they would.

What of Future?

If expansion now in progress also provides a capacity in excess of the 60 million lb. objective of the present program, a very sizeable over-all output may be achieved.

Besides its own ore and concentrate, Falconbridge is treating additional material from East Rim Nickel, Milnet Mines and Nickel Offsets. Output from one of these sources (Milnet Mines) may cut off toward the end of the current year but the company's own mines will be more than able to take up the slack. Structural steel is up for the new 1,500-ton daily capacity Hardy concentrator and this mill is expected to be in operation by the time Milnet production tapers off.

Expansion of facilities for larger production at the original Falconbridge concentrator-smelter layout is proceeding on schedule and includes a new 200-ton roast-leach unit, and Cottrell plant.

Much of the $55 million 10-year expansion program, which includes a new 2,500-ton concentrator for Fecunis Lake, is now well in hand. The projects have been working out well in relation to cost estimates. There has been no wide divergence between estimated and actual costs as has been the case with a number of new Canadian projects. This is probably due in part to the fact Falconbridge is on an operating basis but chiefly reflects continuing experience in designing and effecting of expansion programs.

The fact that facilities at this early stage have demonstrated an ability to turn out nickel in matte at a rate of 43 million lb. annually is of first importance in relation to the company's performance commitments for delivery of nickel. It will be recalled that a $6 million advance from the Defense Materials Procurement Agency does not have to be repaid if certain production performances are met.

When the increased nickel matte output hits the Norwegian refinery, extra capacity is available. The refinery there has been "held down" to a 36 million lb. level. As a result of a change in process, and as volume has risen, there has been actually some reduction in the elapsed period between hoisting of nickel-copper ore at Sudbury and the emergence of refined metals in Norway.

In planning for bringing into production a long string of new mines—Fecunis Lake, Boundary, Hardy, Mount Nickel, East Falconbridge, Longvack and Strathcona—the three-year tax exemption for new mines has been all important to Falconbridge. This provision has been essential to completion of the present expansion program and will ultimately result in the government reaping a much larger tax revenue from the Falconbridge enterprise than could be otherwise anticipated.

Rix Signs Uranium Contract With Eldorado For Crude Ore

A contract has now been entered into by Eldorado Mining & Refining with Rix Athabasca Uranium Mines for purchase from Rix of crude uranium ore from the Rix property in the Beaverlodge area beginning on or about April 1, 1954. Terms and conditions of the contract have not been made public for security reasons.

This development climaxes extended negotiations made necessary by the fact that it is the first crude uranium ore contract of its kind to be negotiated in Canada. Officials of Rix, including John B. Aird, president, and Franc R. Joubin, managing director, state that the terms of production and price are satisfactory to the company.

They add that the revenue to be earned from Rix production should prove sufficient to finance the mine development plans which have been pending for some time and which include more extensive underground development in the Smitty, Leonard and 201 sections of the property. This contract is expected to make Rix the first publicly financed uranium producer in Canada.

Previously it has been announced that the Rix Smitty hangingwall ore body contains a developed 156,000 tons of 0.22% grade. In addition there is a drill-indicated 650,000 tons of uranium-bearing material in several bodies varying in grade from 0.07% to 0.25% U_3O_8 per ton.

Steep Rock Big New Issue To Lift Dividend Bars

Arrangements now being completed for Steep Rock Iron Mines to float a $17 million new issue of 4½% mortgage bonds will not only permit consolidation of all previous funded debt and provide $4,750,000 for expansion, but will remove rigid restrictions on dividends imposed by earlier U. S. Government loans.

Details are revealed in the company's 1953 annual report.

The $17 million issue is expected to be placed in Canada with institutional investors and will replace both the $10 millions of bonds originally purchased by U. S. Government agencies and $2,250,000 of debentures, together carrying an average interest rate of 4.87%.

Under new financing there will be no debt retirement payments until Dec. 1, 1958 (facilitating expansion from earnings), with $1,750,000 to be paid on Dec. 1, 1958 and on each succeeding Dec. 1 until the entire issue has been retired in 1967.

With Steep Rock earnings a record $3,450,000 in 1953 equal to 45.5 cents a share, the possibility now emerges that dividends may appear much earlier than had hitherto seemed possible. Steep Rock started production a decade ago and newly acquired dividend-paying ability will no doubt be good news to shareholders.

Financing will provide funds for mine expansion. As CNR has announced construction of a spur line into the Steep Rock property, the company will apparently not have to put up funds for this facility. The recent reduction by the CNR of 28 cents a ton on its ore-carrying charge is expected to be of very material benefit with the growing Steep Rock production. There were 1,301,688 tons of ore shipped in 1953.

Sapphire Forms Mines Division; In Manitouwadge

Establishment of a special mining division to seek and develop new mines was announced by Kenneth Kelman, executive vice-president of Sapphire Petroleums this week. Watkin Samuel, widely known mining engineer and consultant to the president of Steep Rock Iron Mines, will head the new division. He is a Sapphire director and former president.

Interests have already been acquired in a number of Ontario and Quebec properties which are believed to have mining possibilities. A group of Sapphire claims, totaling some 1,000 acres, in the Manitouwadge area is to be explored by a crew of prospectors. Location is about 10 miles west of Geco Mines.

An interest has also been acquired in approximately 1,000 acres in the Blind River area of Ontario with a diamond drilling program now being arranged. In the past two weeks claims have also been secured northwest of Montreal. Another Sapphire acquisition is 1,100 acres in Calumet Island on the Ottawa River where a recent uranium find has been made.

Sapphire has a substantial revenue for its new program with interests in 65 producing oil wells, nine gas producing wells, eight secondary projects, and oil reserves estimated at over eight million barrels.

CHIMO GOLD MINES reports its original interest in the Beaverlodge area through a property adjoining Gunnar has been supplemented by interests in three new area properties on two of which uranium discoveries have been made.

While no commercial uranium deposit has been found on the ground next to Gunnar, more than 100 above normal radioactive locations were noted and an area of high radioactivity in the west part of the claims has yet to be drilled. All results have been turned over to Dr. J. W. Ambrose, consulting geologist, for study and correlation.

As at Dec. 31, 1953, 275,000 shares were held in Uranium Ridge Mines which is being financed jointly with Violamac Mines in exploration of uranium discoveries in the Cypress River sector, Beaverlodge. The sum of $246,000 was placed in the Uranium Ridge treasury.

Chimo holds, under option, a large block of shares of Black Bay Uranium and thus controls two groups in the Beaverlodge area. On the Gretta group on the south shore of Beaverlodge Lake spectacular samples of massive pitchblende have been found.

Balance sheet as at Dec. 31, 1953, showed $1,725,232 current assets including $243,292 cash and $1,481,907 book value of investments with $1,448,250 market value. There were no current liabilities.

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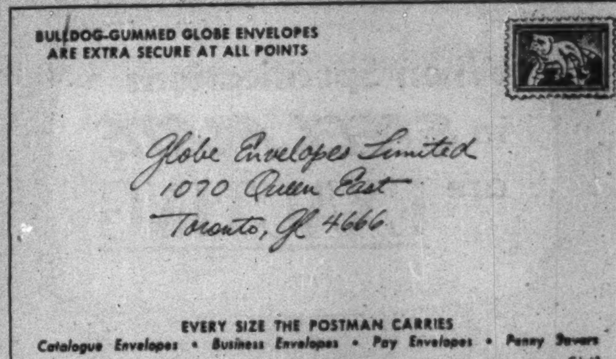

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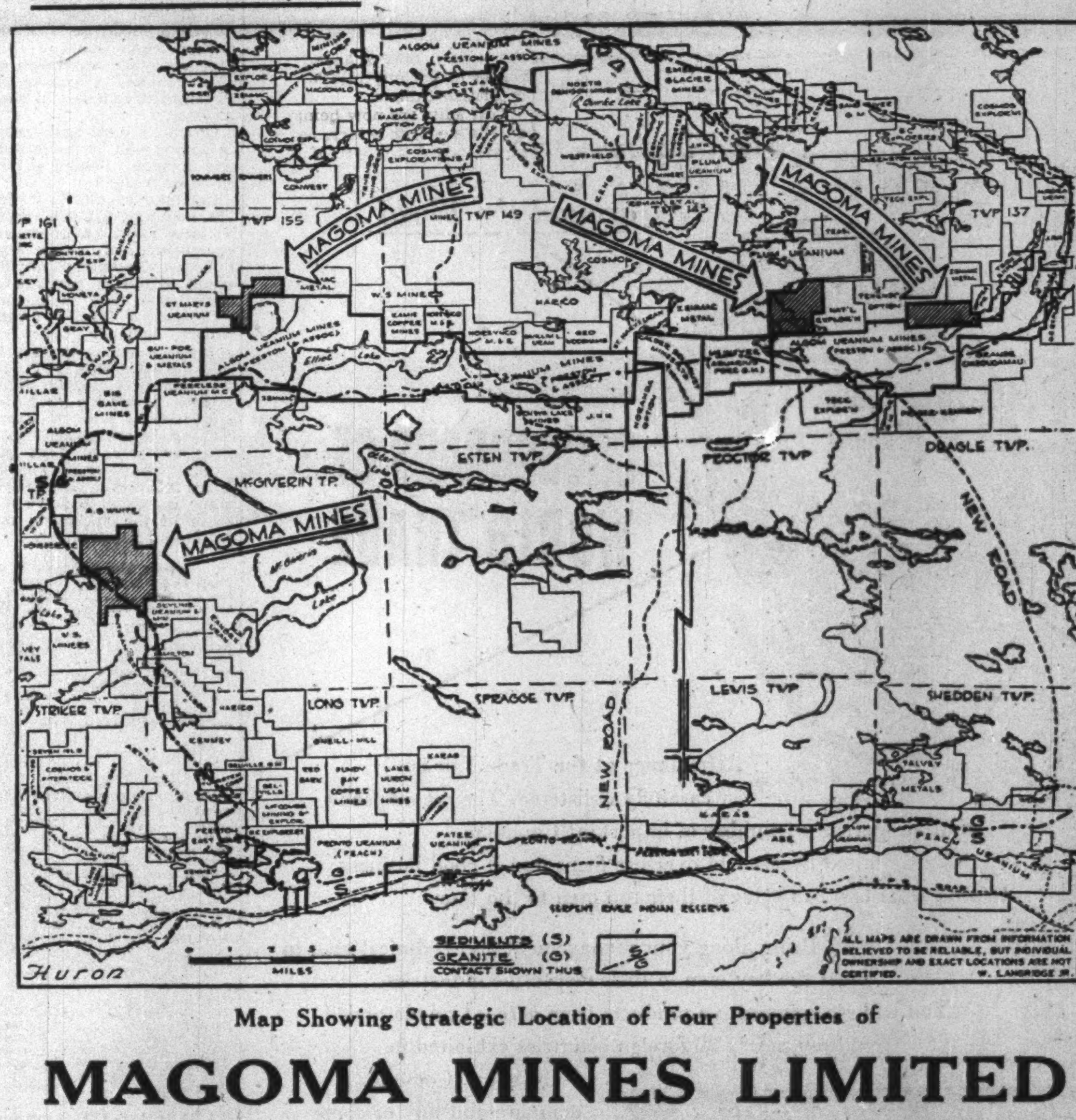


For Informational Purposes:

Map Showing Strategic Location of Four Properties of

MAGOMA MINES LIMITED

In Relation to Known Ore Deposits in the BLIND RIVER Uranium Area, Ont.

Map above clearly shows the location of Magoma's four properties (totalling 75 claims) in relation to both the known ore deposits as the favorable structure in the Blind River-Algoma area, which has been termed "the Rand of North America." The area is distinguished by very large uranium ore deposits which have been developed at relatively low cost, due to the nature of the geology and the proximity of low-cost power, transportation and plentiful labor.

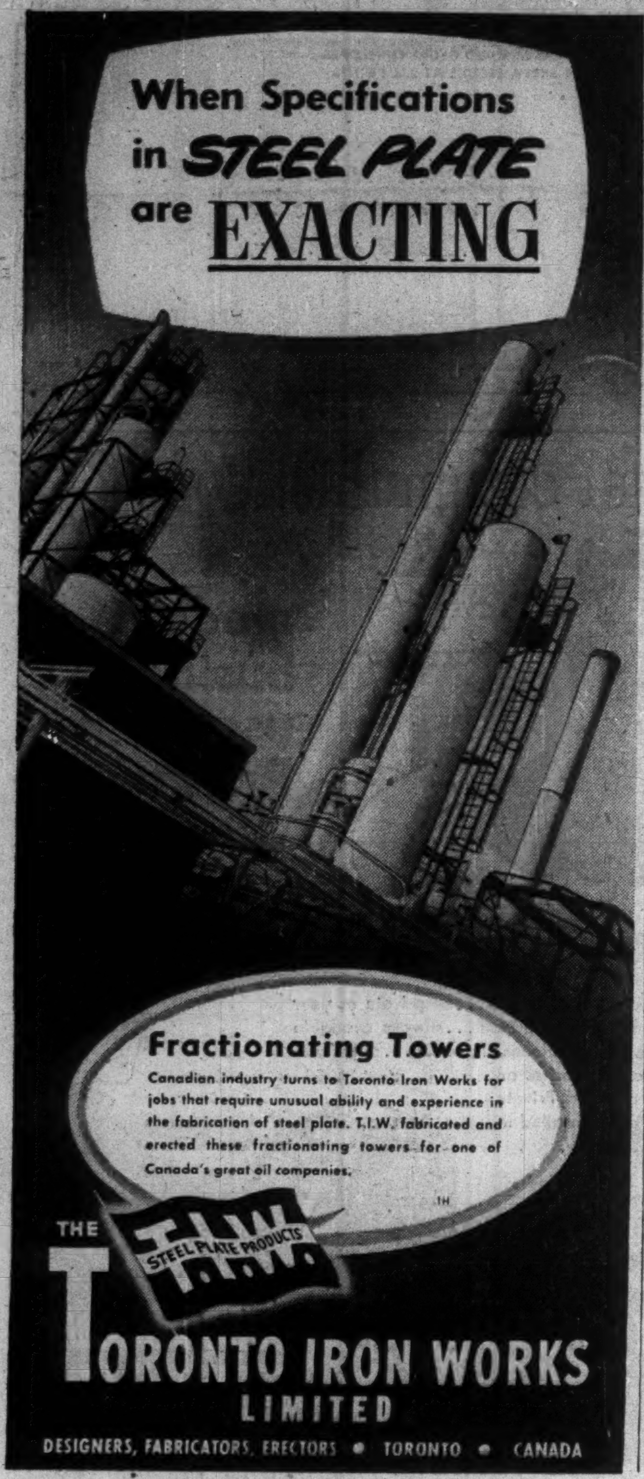
For example, two of the Magoma properties are in the vicinity of Quirke Lake deposit of Algom Uranium, where drilling has been estimated to have already developed more than 1,600,000 tons, and possibly five times that amount. The other two are in the vicinity of Algom's Elliott Lake Property and Pronto's Long Township Property. On the former, drilling is reported to have cut ore over a strike length of 2,500 feet for a thickness of 12 feet, while the Pronto deposit has been estimated at more than 2,000,000 tons. Many of Canada's leading mining companies are active in the area.

An extensive exploration program has been recommended for the Magoma properties by G. C. McCartney, P.Eng., consulting engineer. A 50% financial participation has been taken by American Standard Mines Limited, a subsidiary of Pioneer Gold Mines of B.C., whose chief geologist, Dr. Christopher Riley, will be in personal charge of operations.

In his report, dated March 4, 1954, Dr. McCartney states that the geographic position of the four Magoma properties indicates they are all located within the favorable belt containing two of the most important uranium-bearing properties to date. He further states that the properties should be thoroughly investigated and that diamond drilling may be required.

Directors are: Dr. Howard T. James and Dr. Christopher Riley, Vancouver, B.C.; Edmund H. Benson, J. D. Reilly and W. Gordon Jones, Toronto.

MAGOMA MINES LIMITED (No Personal Liability)
Suite 601, 112 Yonge St., Toronto, Ont.



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LETTER FROM LONDON **By Adelphi**

The Budget and The Bomb

And How Right Was Browning on April in England

LONDON—The Budget and the Bomb! Those are the two B's that dominate the public imagination over here at this moment.

As a well-timed prelude to his budget, Mr. Butler issued a general statement on what had happened to the country in 1953. We increased our national income by more than £1,000 millions (about $3,000 millions) over the year before. Wages and salaries came to the huge figure of £8,630 millions (about $26 billions) before income tax was deducted.

Those sturdy patriots who drink and smoke spent £1,709 millions mostly on tobacco and beer. Needless to say the Chancellor's share is bigger than the maddest dream of any alcoholic.

And to show how widespread is the national income no less than £784 millions was spent on private motoring and travel. In short, Butler is able to show a picture of a lively, virile island community with a rising standard of life and a strengthening economy. It is not surprising that the Stock Markets were in a lively pre-Budget mood.

* * *

It's Spring And London's A Joy

However, the country has other things than the Budget to occupy its mind. For one thing Spring has arrived and in England that is an item of great interest. The countryside is radiant in blossom and the parks of London are a joy.

Blossom time, sunshine, dances for the debutantes, the beginning of "The Season," Ascot ahead and the Derby, the Queen's return to the clanging exultation of the church bells . . . It is good to be in England just now.

But there is one discordant note. A lot of well-intentioned folk are raising a howl because four horses in the Grand National Steeplechase had to be destroyed. These zealous souls contend that the jumps should be lowered, that there should be a limit to the number of entries, and that only horses that have proved themselves in public should be allowed to take part. Actually this year's entry was smaller than usual.

As if this outcry were not enough, the trainer of the winning horse was suspended a few days later owing to the "unsatisfactory" running of certain horses under his care earlier this season. As three men have just been sent to prison for an elaborate plot to substitute one horse for another and bring off an immense betting coup, the "sport of kings" is in rather a bad way.

* * *

Fine Paper £1,000 On Principle

Lord Beaverbrook's Evening Standard has been fined £1,000 for contempt of court. The Solicitor-General, in prosecuting, said it was not the newspaper's fault, and the Lord Chief Justice (Lord Goddard) explained that the editor could not possibly have prevented the contempt. Whereupon the Standard was fined £1,000.

The trouble was that an Evening Standard reporter on the spot wrote into his story a portion of the evidence which had been given and ruled out previously in a lower court. As it was a criminal trial it was a very serious offense.

In Britain, the one man on a newspaper who is legally responsible is the editor. No matter how much the publisher might influence or even order him, the editor takes the rap. But in this case the Lord Chief Justice wisely decreed that the editor could not be blamed—although he was responsible. Fleet Street breathed easier when they heard the verdict.

* * *

Russia's NATO Move Is Week's Sensation

At Westminster, the sensation of the week was the suggestion from Moscow that Russia should join NATO. No one has ever denied that the Muscovite has a great sense of caricature which is one reason why Charles Dickens is so popular there.

Politicians still recall the famous Disarmament Conference at Geneva in the 20s when Litvinoff rose in his place and moved "that we all disarm." If looks could kill, Litvinoff would have been a corpse. Such irresponsibility! Such schoolboy pranks! At a serious disarmament conference to propose that they should disarm!

Needless to say, the conference broke up pretty quickly and the great men returned to their own countries having thoroughly snubbed Litvinoff for his flippancy.

But Malenkov has done it again. Here is the North Atlantic Treaty Organisation which is an armed coalition aimed at Russia. Now Russia wants to join it! It is like the criminal offering to join the police. I would have liked to have heard Churchill's "off-the-record" comment.

* * *

Stassen Makes Fine Impression in U. K.

Harold Stassen has been visiting London and has made a first-rate impression. For some reason, his own countrymen still seem to regard him as a young thruster who was too palpably his own most ardent admirer. Also, for some reason, they resented his youth.

Yet he is a man possessed of personality and character. At the time of Munich he openly advocated sending a U. S. Naval Squadron to the Mediterranean and a formal statement that in case of war the U. S. would join Britain and France. After Pearl Harbor he joined the U. S. Navy and saw action in the Far East.

I know that Churchill, on this present visit, was much impressed by Stassen. They lunched together and had a long talk.

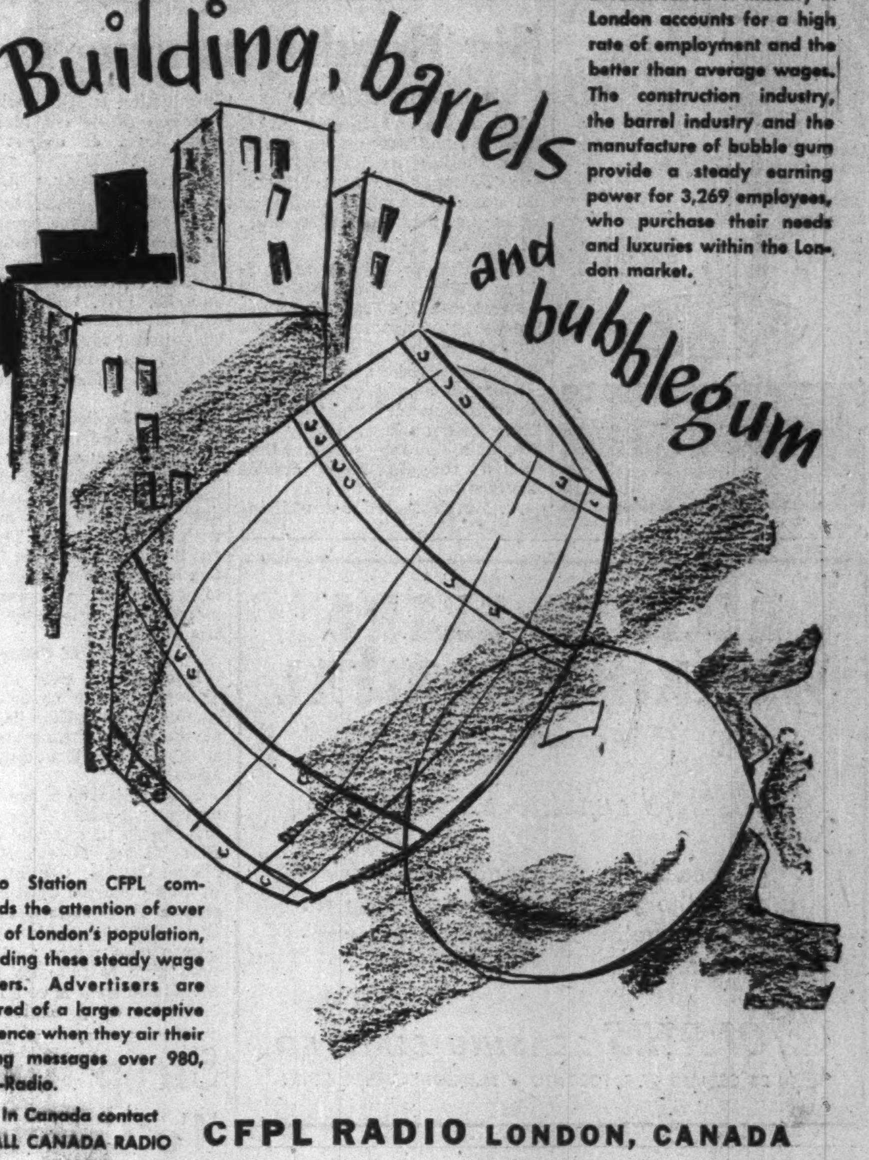
* * *

It Takes H-Bomb To Unite Socialists

Now I come to the Bomb—the famous H-Bomb. Here is a problem that may have political repercussions in Britain. The Socialists have taken the stand that mankind should stop preparing for its own extermination. What is politically important is the fact that for the first time in many months the Socialist Party is united. Nor is there much doubt that what remains of the Liberal Party will support them.

Should the scientists be allowed to give man the power to exterminate himself and return this troubled world to the lizards? The scientists themselves might ask if it was right that their genius should be prostituted to such uses and abuses.

In the meantime I can soothe my troubled senses by looking at the lilac trees in blossom.



Diversification of industry in London accounts for a high rate of employment and the better than average wages. The construction industry, the barrel industry and the manufacture of bubble gum provide a steady earning power for 3,269 employees, who purchase their needs and luxuries within the London market.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

SIDNEY ROOFING & PAPER CO., Victoria, consolidated net profit of $323,118 for 1953 was 61.2% higher than 1952 net of $200,420.

Continuing high demand for roofing division products resulted in satisfactory increase in sales volume, notes Vice-president J. A. Craig. Full advantage was taken of available volume in prairie markets. Paperboard volume also showed an increase.

Operating costs again rose, chiefly as a result of increased wages and salaries. Selling prices tended to drop slightly.

Capital expenditures totaled $215,979, including $175,000 spent at the Victoria plant on replacement of equipment and major repairs to buildings. National Paper Box Ltd. spend $41,000 in purchase and installation of new equipment.

Company's wholly owned subsidiary, National Paper Box Ltd., enjoyed a satisfactory increase in sales volume, says Mr. Craig.

In January, 1954, Vancouver Paper Box Co. became a wholly owned subsidiary of National Paper Box.

Company anticipates another satisfactory year in 1954, says Mr. Craig. Planned expansion of paperboard facilities during the year will allow company to serve a greater share of the packaging industry's expanding requirements.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,065,145	$865,802
Less: Deprec.	383,531	398,618
Interest	40,652	52,031
Income taxes	317,844	214,733
Net profit	323,118	200,420
Less: Cl. A, divds.	45,000	45,000
Surplus for year	278,118	155,420
Times Bond Interest Earned:		
Before deprec.	26.20	16.64
After deprec.	16.77	8.98
Earnings per Share and Dividend Record:		
Class A	$6.46	$4.01
Paid	0.90	0.90
Class B	2.78	1.55
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$197,276	$46,100
Accts. rec., less res.	965,002	1,076,949
Life ins., c.s.v.	47,775	46,624
Inventories	1,014,646	935,442
Total curr. assets	2,224,699	2,105,115
Prepaid exp.‡	43,067	55,912
Investments	77,520	20,520
Fixed assets*	3,903,937	4,034,480
Total assets	6,249,223	6,216,027
Bank loan	65,000	107,000
Accts., tax, pay.	940,484	789,906
S.f. payt. due	......	74,000
Total curr. liabs.	1,005,484	970,906
Funded debt	995,500	1,273,000
Capital stock	150,000	150,000
Capital surplus	▪1,427,450	▪1,427,450
Earned surplus	2,670,789	2,392,671
*After depr. of	2,111,210	1,764,688

‡Incl. in curr. assets in co's report.
▪Excess of appraised value over depreciated cost of properties.

Working capital	1,219,215	1,134,209

SCARFE & CO., Brantford, Ont., net profit of $89,561 for 1953 was 14.9% higher than 1952 net of $77,979. Capital expenditures were $58,000.

"The outlook for the current year appears to be satisfactory," reports Mrs. H. C. W. Scarfe, president.

INCOME ACCOUNT

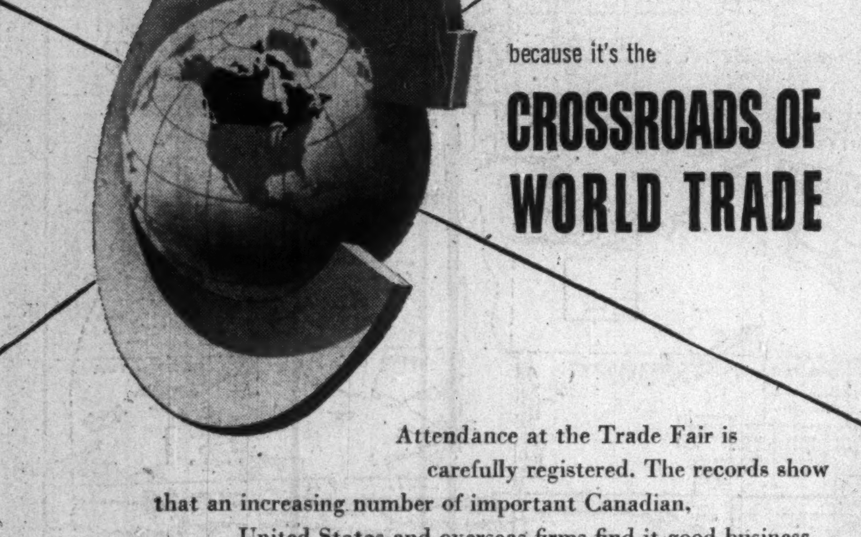
Years Ended Dec. 31:	1953	1952
Net earnings	$211,864	$187,548
Less: Deprec.	38,303	22,569
Prov. for taxes	84,000	87,000
Net profit	89,561	77,979
Less. Cl. A divds.	28,000	28,000
Cl. B divds.	21,000	21,000
Surplus for year	40,561	28,979
Earnings per Share and Dividend Record:		
Class A	$2.56	$2.23
Paid	0.80	0.80
Class B	1.17	0.95
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$6,840	$47,399
Accts. rec., less res.	403,965	369,800
C.S.V. Life insur.	1,750	......
Inventories	827,826	879,923
Total curr. assets	1,240,381	1,297,122
Misc. assets‡	16,880	19,254
Fixed assets*	413,845	393,506
Total assets	1,671,106	1,709,882
Bank loan	......	29,000
Accts., tax., pay.	220,482	270,819
Total curr. liabs.	220,482	299,819
Capital stock	500,000	500,000
Earned surplus	950,624	910,063
*After depr. of	352,018	316,947

‡Included in curr. assets in co's report.

Working capital	1,019,899	997,303



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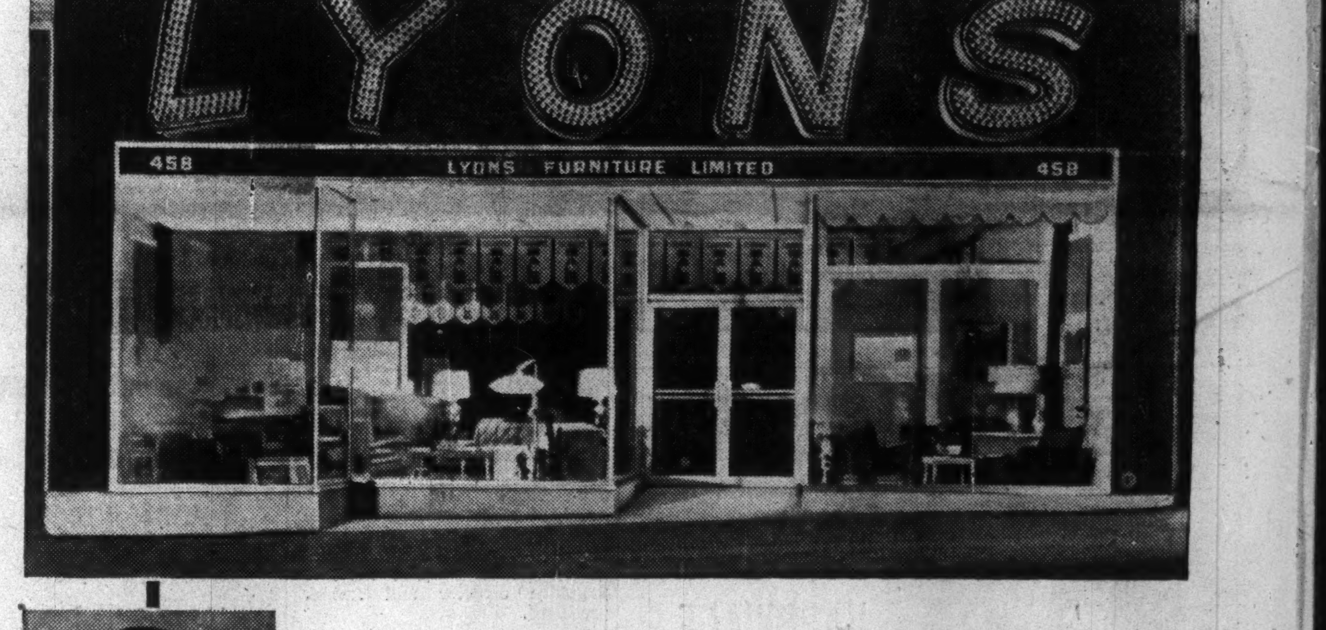

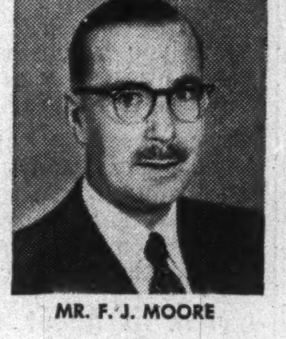

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The Financial Post

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Billions for Better Highways?

Keeping Canada on Wheels Is Big, Complex Business

By TREVOR LLOYD

There's nothing wrong with Canada's highway system that a few billion dollars wouldn't fix up.

On that statement there is agreement in every legislative hall in the country. But agreement doesn't go much further than that.

Disagreement comes on such questions as who is to pay for the new roads needed, where they should be located and what volume of traffic these roads may have to carry in future years. Another big question: are we justified in building—and paying for—super-highways to be used by future generations?

But what highway planners across Canada are working toward now is a network of roads adequate for the current economic and social requirements of the nation and one that can be expanded economically to meet future needs.

With the phenomenal rise in numbers of cars on Canadian highways, the problem grows proportionately. In an attempt to meet it, provincial governments are allocating approximately one third of their annual budgets for highway maintenance and construction. In the past nine years, all governments—federal, provincial and local—have spent $2.7 billions, more than they spent for roads in all the years from Confederation to 1945.

Despite this tremendous expenditure, only about 30% of Canadian roads are surfaced and only a small percentage of these paved roads are modern, high-standard highways.

But tempering this situation is the fact that Canada is a big, sparsely-populated country. It is virtually impossible to have a modern highway system connecting all population centres. That is something Canadians just can't afford—not immediately anyway.

The problem then remaining is a question of where to draw the line, how far to go in improving our highways system.

Actually, the most severe criticism of our highway system might be leveled at the lack of planning and research that is going on; consideration that would avoid in future years the problem of heavy expenditure faced now before Canadian roads can be made adequate for national needs.

The present situation where traffic crawls out of cities in low gear at five-o'clock and where some inter-urban routes are pitifully inadequate to handle weekend travel can be blamed on conditions between 1930 and 1945.

During the 1930s it was a shortage of money that hampered road-building activity. During the five years of the Second World War, there was a compound shortage of money, men and materials. But during those 15 years Canada's car population grew substantially from 1.2 million in 1930 to 1.5 million in 1945. Once the war ended, numbers of cars shot up—from the 1.5 million to 3.5 million now. The highway builders were behind demand in 1945 and despite big budgets since, haven't been able to gain much ground.

Inability to build more roads since 1945 may be excusable on economic grounds, though there is some evidence that building has lagged behind public opinion. A recent survey by the Canadian Institute of Public Opinion asked "Do you think road construction in this province is, or is not, keeping pace with increased traffic?" The answer: 32% yes, 55% no. On the second question, "Would you favor more spending for highway construction even if it meant increased taxes for the highway users?", the answers were 58% yes and 28% no.

But it is in the planning and research field that critics feel Canada has fallen down. Actually, understanding of roads and road transportation is very incomplete. Physical research and economic investigation as it is carried out in the U. S. and the U. K. is almost non-existent in this country. And there has been little gathering together of the information that has been dug out.

Without such information, planning of new roads is difficult. There is no guide to what roads are needed—routes they should follow, what standards they should be built to, or what type of traffic they should be designed for.

One reason for this information lack is a shortage of skilled men to dig it out and bring it together. Because of the few traffic engineers available, the matter is usually left to some civic official and his main job becomes one of enforcing traffic regulations.

A Canadian who wants to become a traffic engineer must attend some U. S. university such as the Yale traffic school. Major Canadian universities offer only very general training to the budding engineer or economist who wishes to enter the field of traffic engineering or road transportation. A limited amount of physical research is conducted at Canadian universities by provincial highway departments or research institutes. Leader in this is probably the University of Alberta where soils mechanics is the main subject under examination.

Another reason behind the lack of information on our highways and our highway needs is the large number of agencies responsible for administration of roads and the absence of any central agency—government or private—with an over-all concern in roads and road transportation in the country.

Concern Over Financing

The need for better roads in Canada is not only reflected in the results of public opinion polls but has been subject of discussion in various legislative halls. There has been a noticeable lack of opposition to heavy highway expenditure in recent years.

But there is growing concern about further financing. Current budgets are barely keeping up with growth. It is estimated that approximately $450 millions should be spent each year if we are to make any impression on demand. Last year some $415 millions was spent and the prospect is for an equal amount this year.

Where is the money to come from to build additional highways needed? And are the right parties paying our present bills?

At the annual Canadian Good Roads Association convention in Victoria last fall, a full panel of speakers dealt with this problem. It was the key discussion of the convention.

Some speakers maintained that the Federal Government should pay more because of the national value of roads in fields ranging from defense to postal delivery. Others felt that taxation should be realigned to put a heavier burden on commercial companies which are heavy users of highways—bus and transport companies, and particularly those operating over long distances. General feeling was that while Ottawa is not obligated to contribute more toward highways merely because it obtains revenue from them, a more generous contribution should be made.

Financial responsibility for highways is divided between the three levels of government—municipal, provincial and federal with by far the biggest share borne by the provinces. It is doubtful whether this can be increased without substantial increases in gasoline taxes, license fees or registration fees.

Most municipal governments are laden down with street and highway problems within their own boundaries. It seems unlikely that more help can be expected from them because of the backlog of paving and construction they face.

The Federal Government's contribution toward the nation's highways is the relatively small mileage of National Park roads it maintains, the outlay for maintenance of the Northwest Highway system and its financial participation in the Trans-Canada Highway.

Spending More Than Revenue

In recent years, the provinces have been spending substantially more on highways than they have been getting in revenue from highway users. Relief in the form of a higher tax on users through one of the mediums mentioned above is possible. But that brings the answer that while some increase may be justified, shouldn't the people who benefit from the services of highway users bear some of the cost? Greater federal aid would achieve this in that part of the excise and income taxes revenue would then go toward highways.

Persons with this view point to the huge amounts of money collected by Ottawa in the form of excise and sales tax on automotive vehicles and parts. Only a small portion of this goes back as expenditure on the improvement and extension of our highway system those vehicles use.

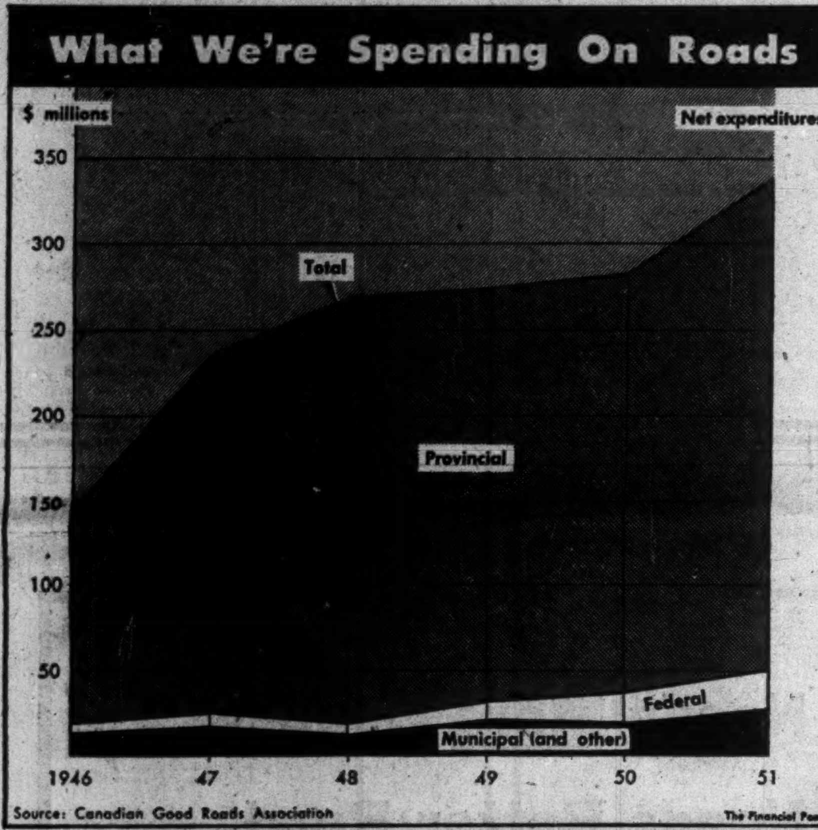
Ottawa's ventures into co-operative road building activities with the provinces are limited to three specific agreements: the Canada Highways Act of 1919; a series of unemployment relief measures beginning in 1932; and finally the Trans-Canada Highway Agreements, starting in 1949.

One of the limiting factors in the federal-provincial action is the condition under which the provinces are willing to accept Federal aid. It looks now, though, that the Trans-Canada Highway agreements will have to be extended indefinitely and that these can form the basis or pattern for future co-operation.

Without federal aid, the provinces have one other field open—toll roads. But though they have been widely accepted in the U. S. since the war, there has been distinct opposition to them in Canada. The reaction has been that motorists are being taxed heavily enough now, that a return to the toll-road method of financing would be a throw-back to the horse-and-buggy era and its approach to what should be considered a national problem.

Quebec may be the first province to build toll roads. Premier Duplessis has announced the province is considering a 32-mile toll highway from Montreal to St. Jerome, gateway to the Laurentians, one of the country's best-known winter and summer resorts.

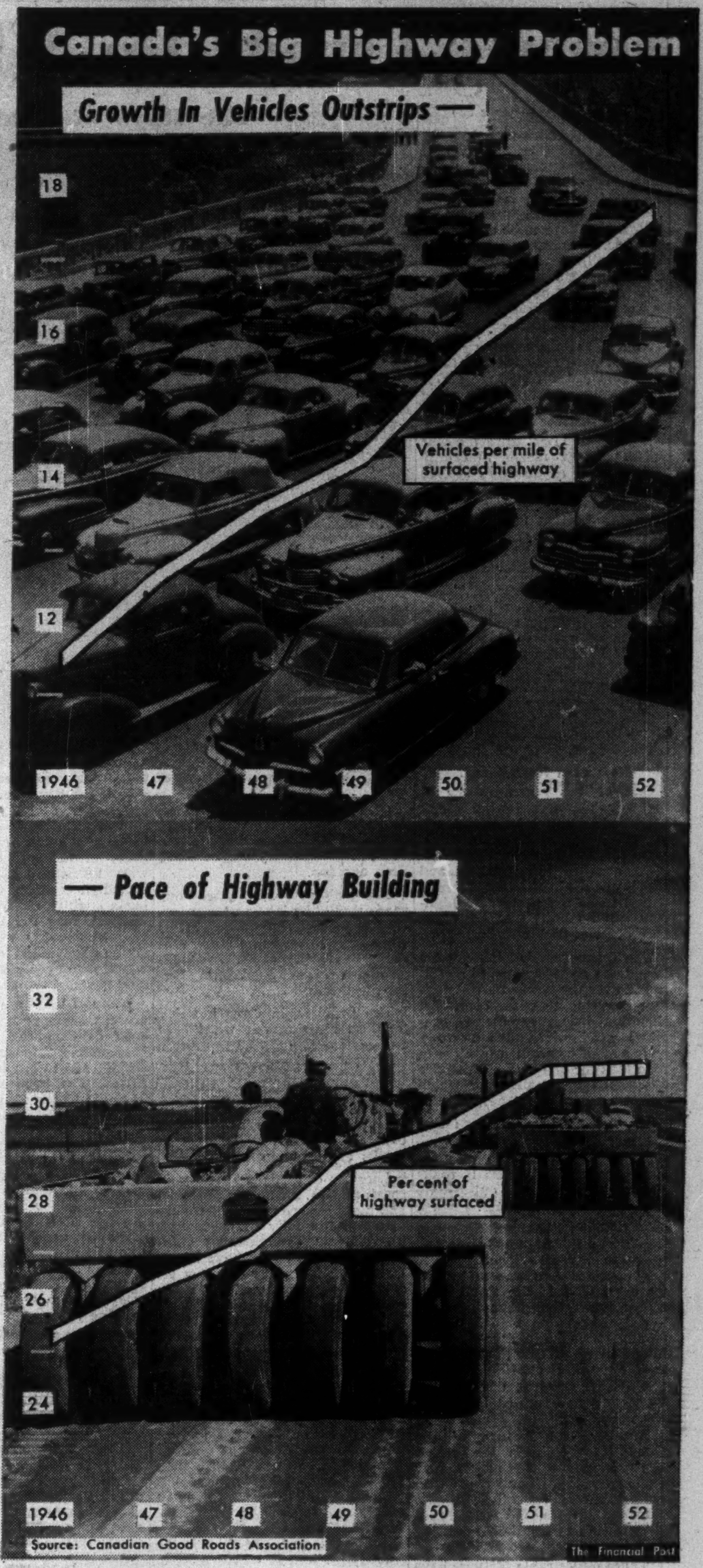
(Continued on page 34)



What We're Spending On Roads

Source: Canadian Good Roads Association

The Financial Post



Canada's Big Highway Problem

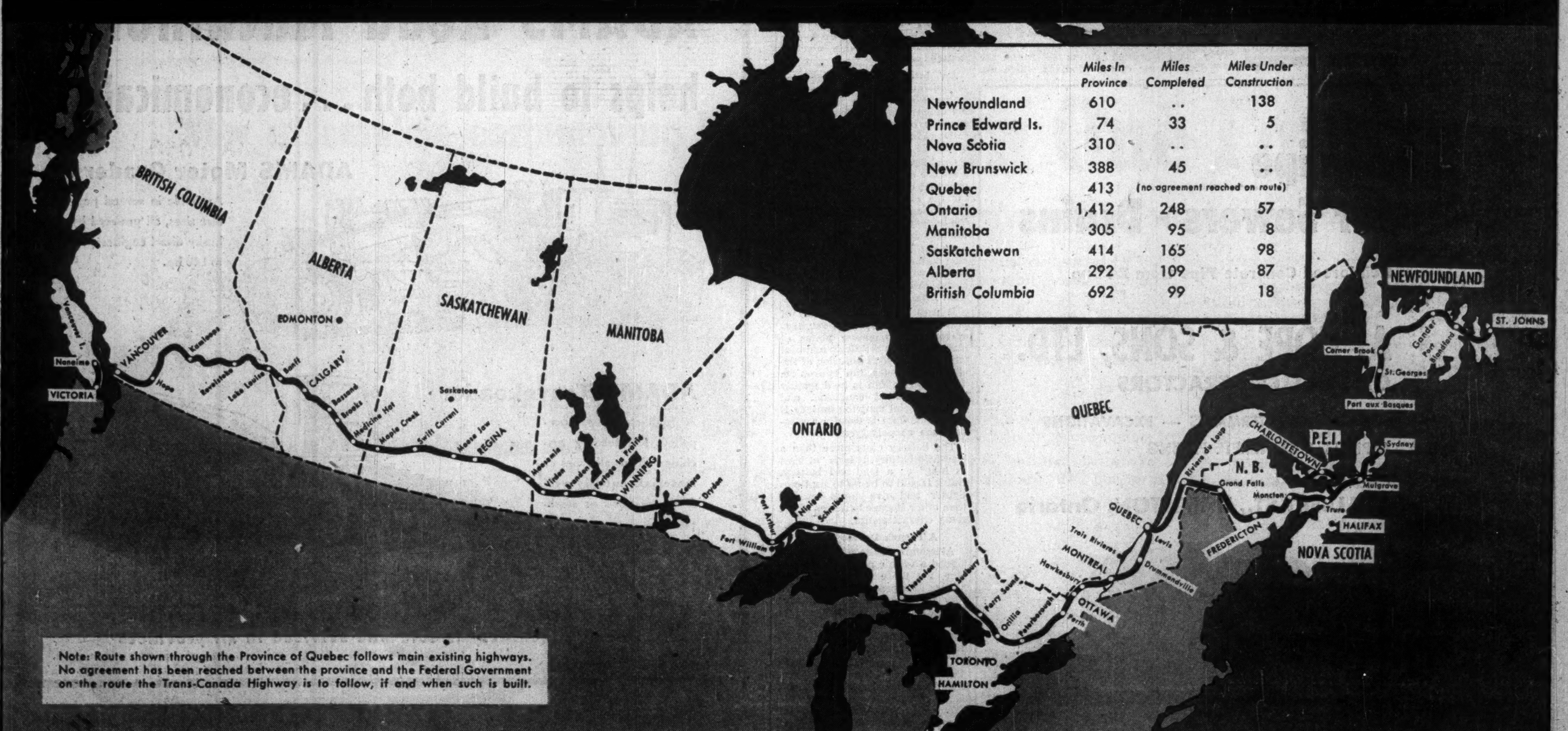
Growth In Vehicles Outstrips —

— Pace of Highway Building

Source: Canadian Good Roads Association

The Financial Post

How The Trans-Canada Highway Will Link The Nation Coast to Coast



	Miles In Province	Miles Completed	Miles Under Construction
Newfoundland	610	..	138
Prince Edward Is.	74	33	5
Nova Scotia	310	..	..
New Brunswick	388	45	..
Quebec	413	(no agreement reached on route)	
Ontario	1,412	248	57
Manitoba	305	95	8
Saskatchewan	414	165	98
Alberta	292	109	87
British Columbia	692	99	18

Note: Route shown through the Province of Quebec follows main existing highways. No agreement has been reached between the province and the Federal Government on the route the Trans-Canada Highway is to follow, if and when such is built.

The Financial Post

Keeping Canada On Wheels Is Big, Complex Business

(Continued from page 33)

It is expected such a road would cost about $40 millions and would relieve present congestion. Provincial authorities say money for the road could not come out of provincial revenues and that if built, it will have to be on the toll principle. If built, a committee is to study all aspects first; the road would be constructed by the province and then a commission set up to supervise the highway with authority to set tolls.

What about our existing roads? At last count, only 30% of them were surfaced, an increase of 7% in as many years. That is a big step forward but a very necessary one in view of a vehicle population jump of 111% since the war end. This 30% means that only 173,232 miles of Canada's 568,774 miles of highways are all-weather roads—1,977 miles of concrete, 11,613 miles of bituminous pavement, 12,726 of bituminous surface, and 146,916 miles covered with gravel, crushed stone, or other such material.

A measure of how our highways are handling the increased number of cars: in 1945, there were 11.4 vehicles for every mile of surfaced highway; by 1952, it had risen to 17.6 vehicles. Since then the figure has risen—to 18.5—with well over 450,000 new vehicles driven onto highways during last year.

The Days of Dual Horsepower

The call of the open road may have been less appealing a quarter-century ago. In the spring, horsepower was sometimes found out in front as well as under the hood, when Dobbin came to the aid of the Ontario wayfarer. But today, keeping Canada on wheels is a billion-dollar, streamlined business.

How Plan New Roads?

One of the big problems of highway planners is the shape new roads should take. Obviously, in areas such as Toronto where some 110,000 cars enter the downtown area in the morning and wheel out again at night, there is bound to be congestion. No highway can be built that will take care of peak traffic loads.

The Trans-Canada Highway Act lays down specifications to be followed over the whole route—a 24-foot pavement with eight-foot shoulders wherever possible, specified gradients and curvature, and a load-bearing capacity of nine tons for one axle—which are considered reasonable and which do set a pattern in general terms.

Special Considerations

But there are special local considerations to be taken into account by local planners if roads are not to become out-of-date within a matter of years.

The Queen Elizabeth Highway, for instance, completed just before the Second World War, is now considered to have many bad features. One is the number of access roads that have been allowed to develop bringing slow moving traffic directly onto the high-speed four-lane thoroughfare and not only slowing through traffic but creating dangers the highway was designed to eliminate.

Another bad feature of the Queen Elizabeth is the raised centre boulevard that makes snow removal more difficult and which collects snow, drains it down onto the road surface, and causes dangerous icing conditions during freezing temperature periods.

These undesirable features have been eliminated in later divided-lane expressways built in Ontario and elsewhere since. But if adequate research and planning had prevailed at the time the Q.E. was built, the mistakes might have been avoided.

The problem of how sturdy our roads should be is one of economics and physics. The Roman roads were built so well that many still exist. But with slave labor available, cost was not a governing factor for the Romans.

The problem in Canada today involves figuring out what base and surface are needed to carry a reasonable load—taking into consideration the weather factor—and deciding what constitutes a reasonable load. Weights of passenger cars don't go much over a couple of tons but 10-ton loads on trucks are commonplace.

Location of roads is another big consideration. And again, research and planning are needed if we are to avoid the folly of Germany's impressively - engineered autobahnen. Designed to move heavy traffic speedily, they are now almost empty compared with the congested two-lane highways carrying passenger cars and heavily loaded transports in and out of the sprawling factories of the Ruhr.

Before routes can be planned intelligently, there must be knowledge of the destination of the traffic it is to carry. Decisions must be made, based on this knowledge, of whether to bypass population centres, with cut-off roads leading to these towns or cities, or whether to route the highway on widened arteries through the centre of cities in the knowledge that is where most of the traffic is heading.

The shortest route between points is not always the most economical. Consideration again has to be given the traffic using it. Many of the cars may be filled with tourists anxious to enjoy Canadian scenery. Or by following a slightly different route, the highway may cut through undeveloped country where the easy access provided by the road would mean early development of new parts of the country.

Many roads are being built across Canada now that will mean such development of previously inaccessible regions. The Trans-Canada Highway running through Northern Ontario or the interior of Newfoundland may well prove a case in point.

Defense Considerations

There are also defense considerations. New highways—and the bridges and underpasses included in them—should be built with possible defense use in mind. Naturally, army authorities would like to see a vast network of all-weather highways throughout the country on which they could move troops and materials quickly and in large volume.

But they also realize that civilian requirements come first. What they are asking is a standardization and coding of all roads so that they will know exactly what roads can accommodate what military traffic.

Some of the provinces, particularly in Western Canada, have already taken note of possible future use by the armed services of the roads they are building now. They have contacted Ottawa on the idea of the Federal Government paying the extra cost of bringing these new provincial roads up to standards the military forces might need. And they've asked for some idea of what these needs may be.

There is a good chance that a three-way conference between Ottawa, the army and the provinces may be held soon to work out some plan on all this.

Safety A Major Factor

Growing concern with safety is another factor governing our road-building policies. And the concern is echoed right up to the House of Commons. Justice Minister Garson has said that a dominion-provincial conference or a meeting of those with special training in highway safety might be "a very desirable step to take." Opposition Leader George Drew terms highway accidents a "major national tragedy" and says "we are dealing with one of the most serious problems facing the country . . . that is going to be an increasingly serious problem as each year goes by . . ."

In an effort to reduce accidents, provinces are gradually tightening up on the regulations covering issuance of driving licenses. Other organizations—notably the Manitoba Government and the Ontario Good Roads Association in co-operation with the Provincial Government—have embarked on what appear to be effective campaigns to increase public awareness of safety practices.

With human error—poor judgment, carelessness and simply bad driving manners—held accountable for about 85% of all highway accidents, these agencies are putting the accent on public education. They are enlisting co-operation from all factions of the community with the idea that fostering of local interest will be their most effective method.

On the national level, the Canadian Good Roads Association has called for a nation-wide investigation of highway accidents.

What of the future for Canadian highways? Without immediate planning on a nation-wide basis, it looks as though the best that can be hoped for is that our highway system will continue to operate with reasonable adequacy. It doesn't appear that traffic conditions are going to improve noticeably.

One bright spot is mechanization of highway-building equipment. Development in this field might mean that more highways can be built faster with the same expenditure of money.

If Canada continues her growth pattern of the past 25 years, we will have a population of over 20 million by 1978. By that time, automotive population will increase from the present 3.5 million to 5.7 million. Surfaced highway mileage will grow from the present 175,000 to 260,000 miles.

If this picture develops, it won't show any improvement in our traffic situation. There will be about 3.6 persons per car instead of the 4.5 there are now. Traffic on the highways will be denser because road building will not have kept pace with increase in vehicle population. In 1928, there were 16.6 vehicles for every mile of surfaced highway. That figure has risen to 18.5 now and by 1978, at these rates, will have jumped to 22.

Frontier Country Needs

In addition to extending and improving the highways in our built-up areas, there will be the problem of road requirements in the new frontier country being opened up. Only a start has been made on roads that will be needed in these areas if they are to be fully exploited—not only for what we can get out of them in natural resources but for their tourist value.

So while there may be little wrong with the Canadian highway system that a few billion dollars wouldn't fix, it doesn't look as though those billions will be forthcoming. But millions will continue to be spent and they should keep the system as adequate as it is now.

In a country with the population and the growth potential of Canada, that may be all that can properly be expected. Highway shortages and traffic congestion may be part of the price we have to pay as citizens of a boom country.

The answer of the critics is that we should be doing more planning for the future so that when the boom levels, we'll have a pattern to follow in our efforts to bring supply of highways closer to demand for them.

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An interesting scientific development which will be manufactured at Toronto largely for the defense effort at first, the silver-zinc battery has vital applications in aircraft and guided missiles.

One possibility, though perhaps a remote one, is a silver-zinc battery that could spark a comeback for the electric automobile. The French scientist who developed the battery to be made at Toronto has this as one of his objects.

Selling argument of the silver-zinc battery is a high ratio of volume to weight, and ability to discharge rapidly, when required, with little drop in voltage.

It uses no acid. It consists of positive plates of pure silver, separated from negative plates of zinc oxide by a cellulosic material which allows good diffusion of the electrolyte, potassium hydroxide. This strong alkali is held mainly in an absorbed condition, and with a special vent the battery is spillproof. Case is usually a plastic, such as polystyrene.

The battery costs more than a lead-acid battery. It lasts "at least as long" as a lead-acid battery. But it is said to be up to six times lighter and five times smaller than other storage batteries of the same characteristics.

A French Development

Alessandro Volta originally designed a voltaic pile of silver and zinc, but there were always obstacles to a practical storage battery for use. A French scientist has, however, spent 20 years in developing the battery now on the market. It is expected to be subject to further improvement.

Canadian manufacturer of the Yardney silver-zinc unit, licensed by Yardney International Corp., New York, will be Silvercel of Canada Ltd. This newly formed company is associated with A. C. Wickman (Canada) Ltd., Toronto, and has leased a building at Toronto. Manager is Donald McMartin.

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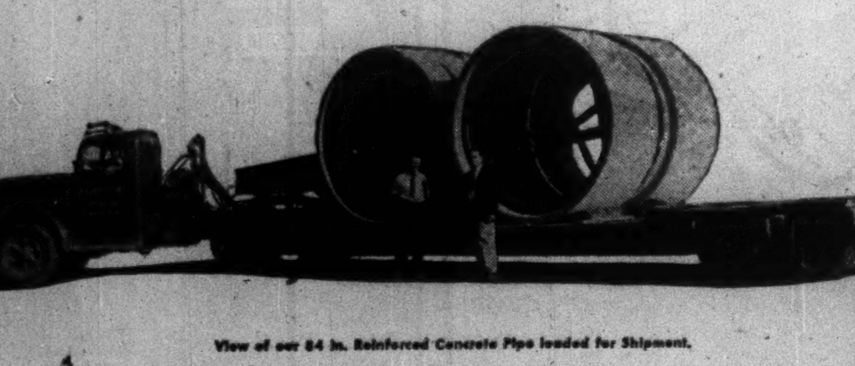

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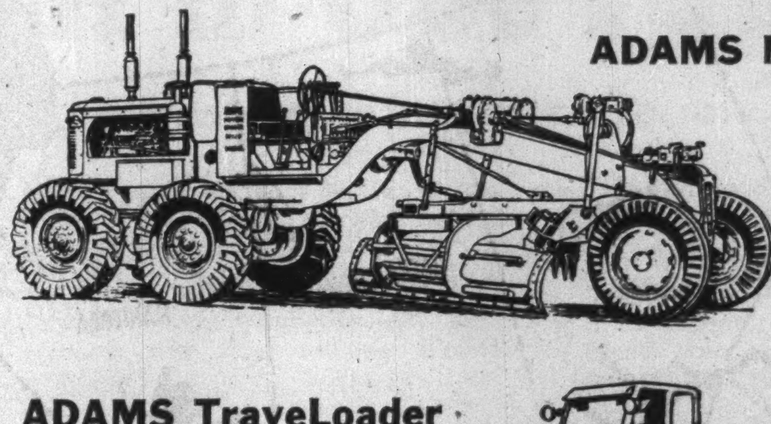

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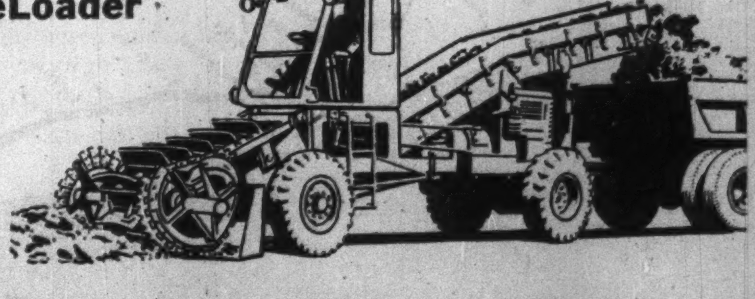

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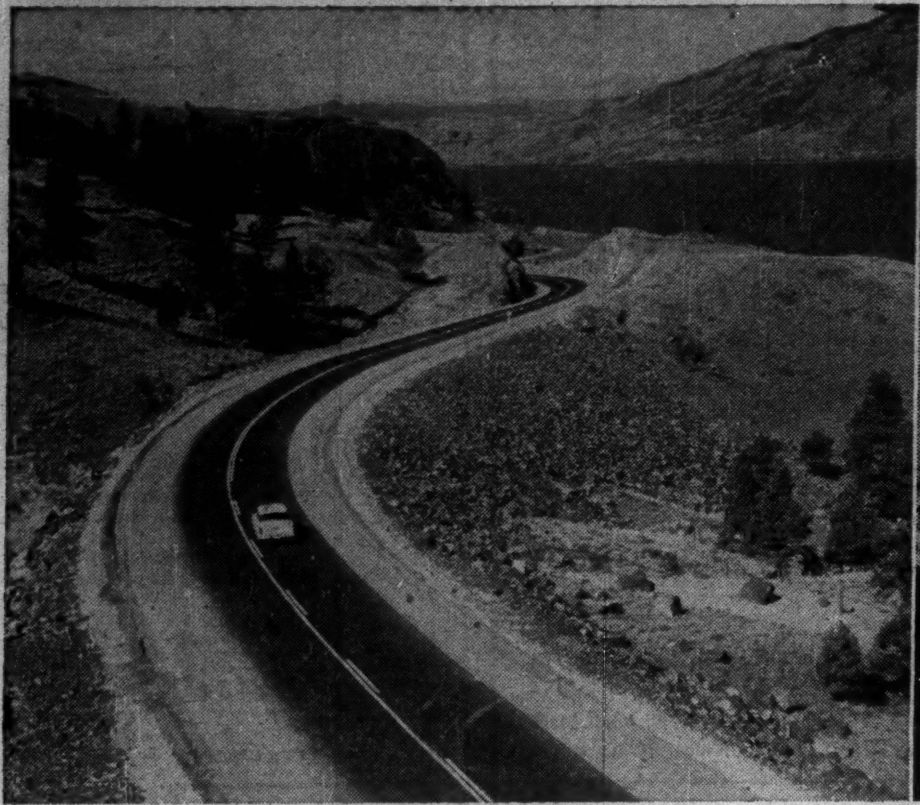
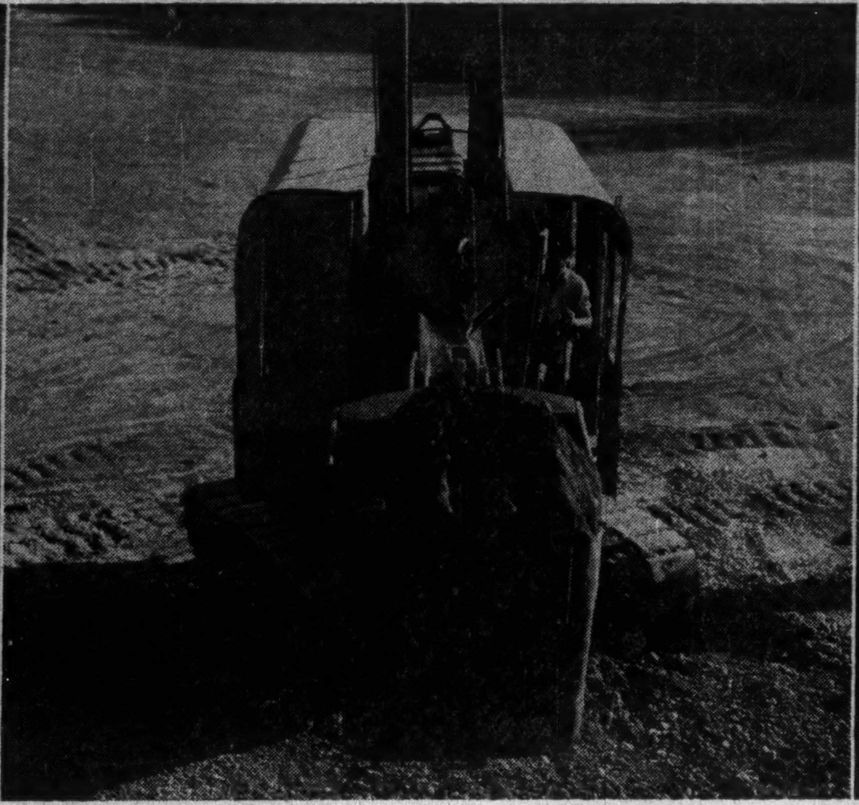
For Trans-Canada Highway, Huge Array of Machinery

See story page 37

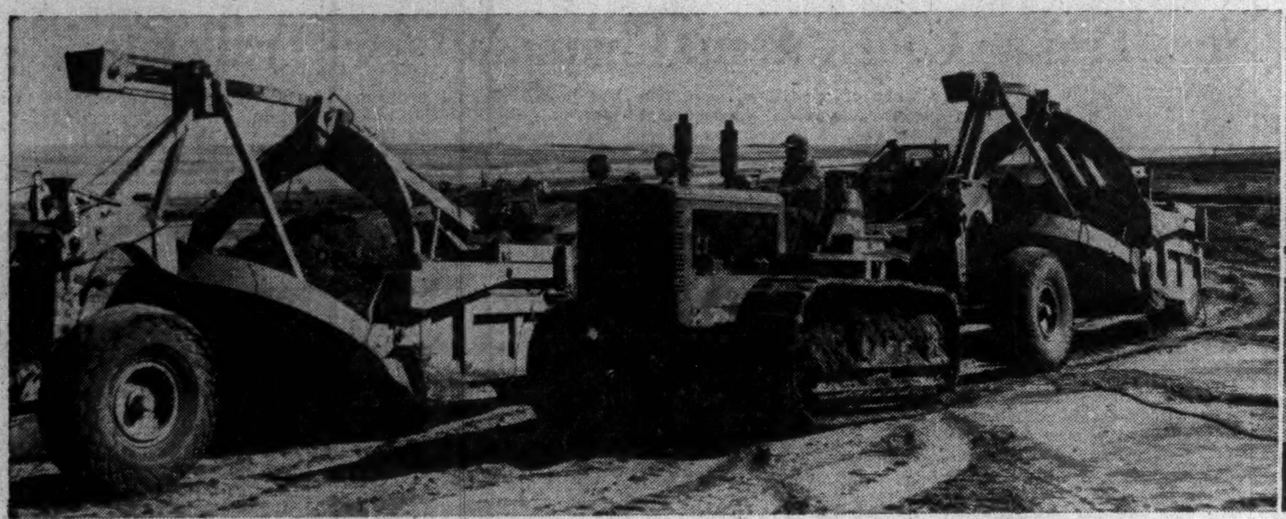


The finished highway, near Kamloops, B.C. here, calls for . . .

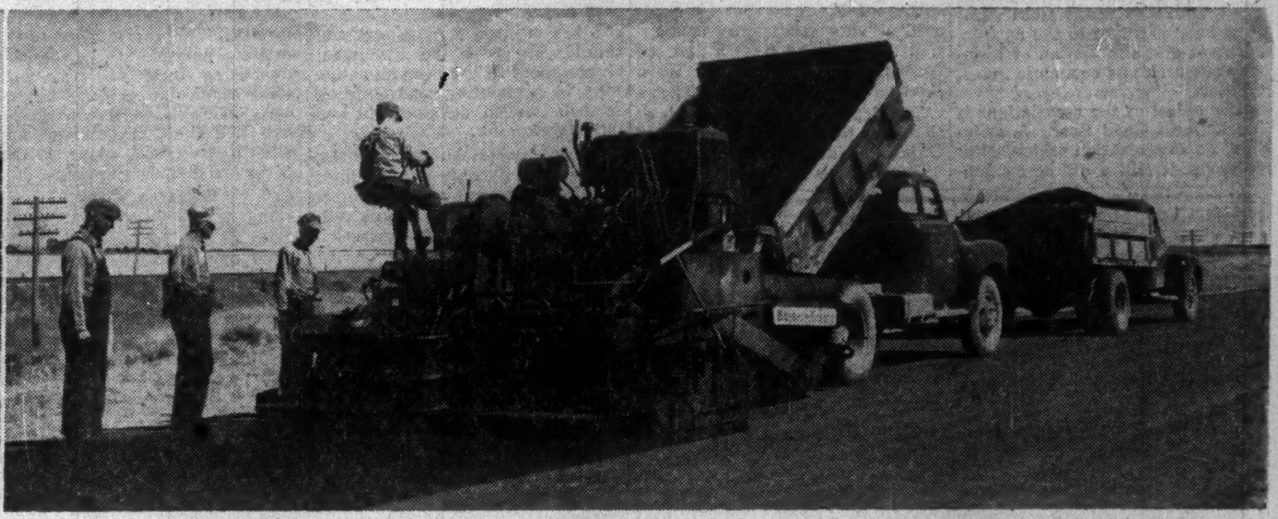


Huge shovels for loading gravel, here at Iona, P.E.I.

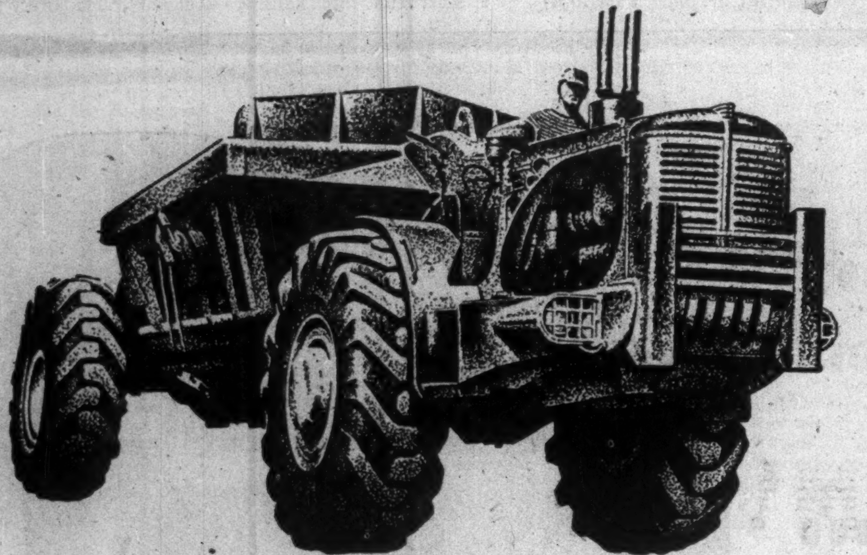
Scrapers for placing fill (also on P.E.I. section) . . .



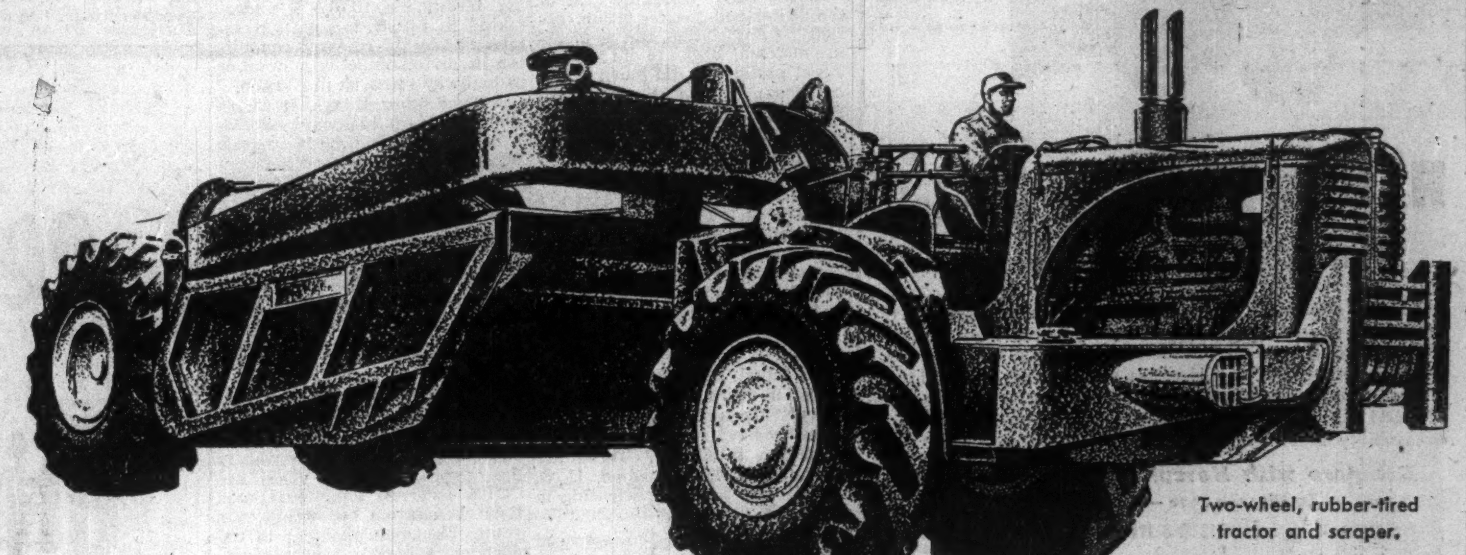
Cats and scrapers work in tandem on Prairie section . . .



Paving machine lays smooth, durable bituminous surface.



Two-wheel, rubber-tired tractor with wagon.



Two-wheel, rubber-tired tractor and scraper.

Now a complete earthmoving line

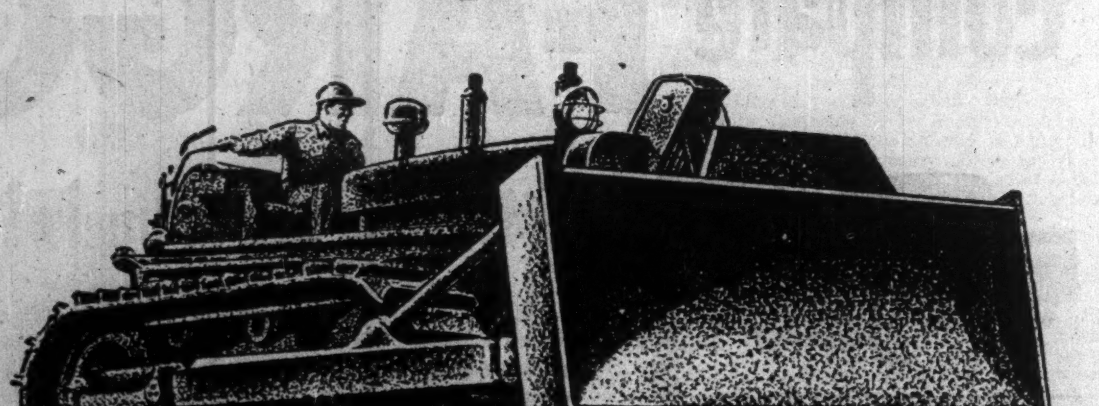
All in One Family

the hardest-working work teams in the world!

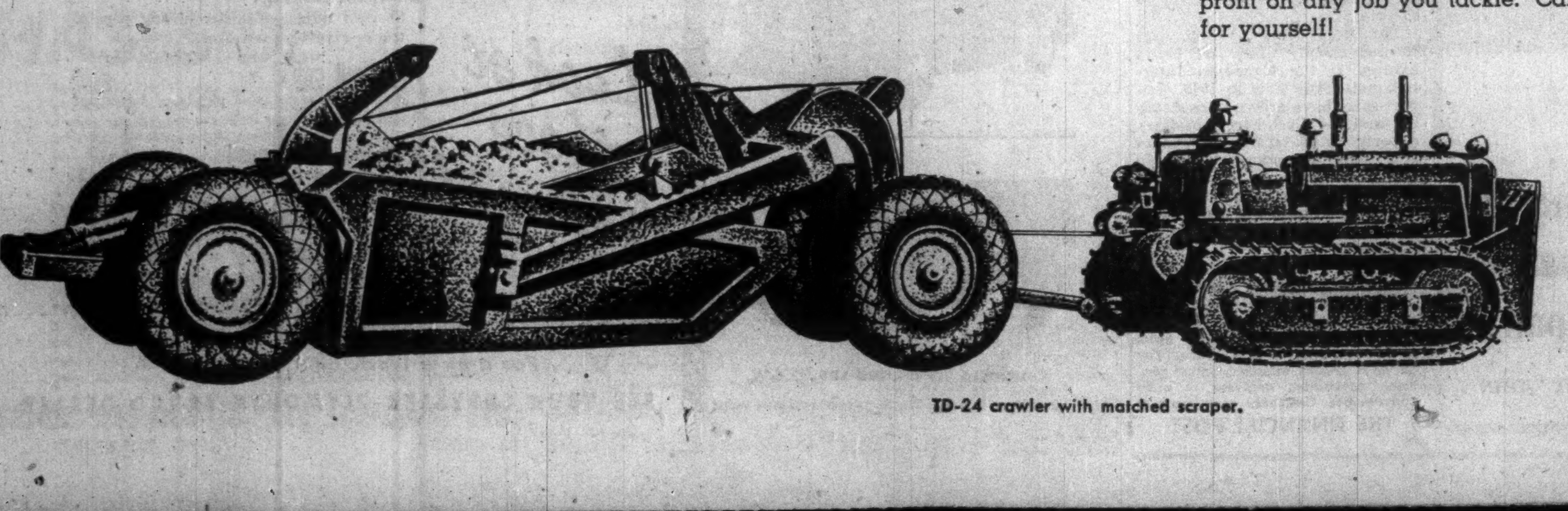
- Seven rugged crawlers headed by the TD-24—most powerful crawler on the market!
- Twenty-two matching hydraulic and cable-controlled bulldozers and bull-graders, with land-clearing blades available!
- Four 4-wheeled scrapers!
- Two high-speed, two-wheel, rubber-tired tractors with scrapers (13 and 18 heaped-yard capacity)!
- A high-speed, two-wheel, rubber-tired tractor with bottom dump wagon (20 heaped-yard capacity)!

These great machines, now grouped under the INTERNATIONAL banner, have proved their dependability and economy to contractors for years on big projects around the world.

Your INTERNATIONAL Industrial Distributor has the equipment that will help you make a profit on any job you tackle. Call him for full details . . . . or for actual demonstrations. See for yourself!



TD-24 with tilting bulldozer.



TD-24 crawler with matched scraper.

INTERNATIONAL HARVESTER

POWER THAT PAYS

INTERNATIONAL

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED
HAMILTON ONTARIO

They Helped Get Motoring Out of Rut

Duster-and-Goggles Days Over, CGRA Turns to Research

From the crude trails of the grand voyageurs of New France to the new four-lane Barrie Highway, the voice of the people has been a potent catalyst in the road building process.

Individually and collectively their demand has had an important influence on road building policies. Even today road administrators move in the stream of public opinion, seldom ahead of it, never against it.

Roads throughout the history of North America have been one of the most vigorous examples of democracy at work. More words have been uttered, more political water boiled on behalf and against the construction of local, inter-city and inter-provincial roads than probably on any other subject.

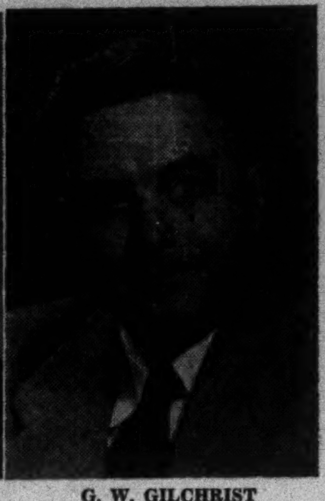
The sound evolution of present-day highway building policies and practices owes much to the vigilance of good roads movements in Canada, purely voluntary, nonprofit, nonpolitical and always vocal association of good roads advocates.

Three main good roads movements remain in the arena today: the Canadian Good Roads Association at the national level and the Ontario and Manitoba Good Roads Associations at the provincial level.

These associations have a combined membership of some 3,400, ranging from individuals to large corporations and governments. Their activities range from rural road beautification to the encouragement and stimulation of highway research and economic investigation.

The oldest of the associations is the Ontario Good Roads Association, an organization which, after 60 years, is still a militant champion of road improvement. Each year in Toronto some 2,000 representatives from small township governments and cities direct their grievances in open forum at Queen's Park, exchange news and views on matters of mutual interest and criticize policies of the senior authority.

GORDON TAYLOR
President, CGRA



G. W. GILCHRIST
Managing Director, CGRA

OGRA was formed in the dying years of the last century. The minutes of the Royal Canadian Institute of February 10, 1894, record a "very satisfactory convention . . . on road reform and the formation of the Ontario Good Roads Association."

The deplorable state of roads at that time prompted the concern of Ontario residents and the meeting.

Throughout the years the Ontario group has enjoyed wide support and close working relations with the Ontario highway department. Its value as a clearing house for information and as a crucible for forging agreed-upon road-building policies has been reflected in one of the best systems of highways and streets on the continent.

The Manitoba Good Roads Association came into existence in 1909 and, like its fraternal associate, has enjoyed a close working relationship with the Provincial Government. It has been an active force in stimulating road building for colonization, development and industrialization.

One of its best known activities is the annual contest it conducts for the best rural and municipal roads, the best kept towns, villages and farmhouse grounds.

National Movement

The only national good roads movement is the Canadian Good Roads Association whose growth has paralleled the remarkable half-century evolution of motor transport into a major component in the nation's transportation system.

Its formation in May, 1914, was the result of several years' agitation by the early motorists for roadways that would unlock the potential miracles underneath the hoods of their brass-bound horseless carriages.

In the early years the zeal of the duster-and-goggles group carried the Association. But as pleasure motoring began to die as a national pastime so did much of the impulsion behind the national good roads movements.

In 1949, with the realization that the motor car was a sober instrument of commerce and not an adventure, CGRA was given a "new look." The transformation included a complete rewriting of its constitution, the admission of commercial interests to voting privileges and the appointment of a full-time secretariat to pursue the objectives of the revived association.

As equal partners in the Association with government and the private motorist, business and industry have stepped up its participation in CGRA. There are now nearly 400 Canadian, U. S. and British firms participating in its work.

The net effect of the increased industrial support has been to broaden substantially its public education and public service functions. The fruitful collaboration of government, business and voter in CGRA has created a wider public understanding of the roads problem and has, in turn, eased the passage of record road-building budgets through legislatures in the past few years. The oldtimers among CGRA members have had the satisfaction of seeing their dreams of a trans-Canada highway on the way to becoming reality. CGRA has officially campaigned for the transcontinental highway since its earliest days.

Much of the Association's activities has been directed toward educating the public in the role of roads and streets in the Canadian economy. In addition to its own facilities for public education it has enlisted the support of business and the vast mass information media at its command.

A CGRA Advisory Committee on Public Information is composed of business representatives. The committee was formed last year at the suggestion of the Association's industrial members. Its purpose is to tap the advertising space, radio and television time of its members and interested advertisers for public service advertising and publicity for good roads. The project is patterned after Project Adequate Roads (PAR) in the U. S., in which major motor manufacturers, oil and rubber companies and other industries have swung a sizeable portion of their information facilities behind the good roads movement.

The CGRA committee is providing the facts and figures, suggested copy and technique for good roads advertising and publicity. A bulletin, NOW, is circulated to advertisers, newspapers, periodicals, advertising agencies, etc., with public service advertising suggestions. Several Canadian companies have tied their advertising copy in with the good roads theme; others are planning to do so.

Research Aims

One of the first major enterprises of the reorganized CGRA—and one that still represents a priority target—is the stimulation and encouragement of highway research and economic investigation in Canada. A CGRA committee investigated this phase of CGRA's interest and concern and found a decided lack of road research in Canada. It recommended the establishment of a Canadian Highway Research Institute to undertake the necessary functions of bringing together the results of road research in Canada and abroad and to give direction to research already being done in Canada.

The Institute is still in the making. Meanwhile, CGRA is undertaking to follow the pattern established by the research committee in giving impetus and order to highway research in Canada.

Among other things, it has a committee of highway experts which is observing the large-scale bituminous road tests being conducted by the Highway Research Board in the United States. It will assess the results of these tests when they become available and interpret them in terms of Canadian conditions. The Association also plans to participate even more actively in the omnibus $10 million road test of the Highway Research Board in Illinois which is to start soon.

Another phase of CGRA activities has been encouragement of scholarships for young highway engineers and potential recruits to the profession. Two years ago CGRA awarded an international Road Federation fellowship to a young Canadian engineer to undertake a year's post-graduate study at the world-famed Yale Traffic School. This year CGRA will award another IRF fellowship to a young Canadian engineer to study in the U. S. in a course of his own choosing. A condition of the scholarship is that the successful candidate return to Canada to make his training and experience available to a Canadian government or private organization.

CGRA's plans for this year include an expansion of its activities in economic investigations and research and an increase in its activities in the public information field.

Make UK Lube Equipment Here

A British manufacturer of lubricating and filtrating equipment will build a factory in the Toronto suburb of Etobicoke at the earliest possible date.

Tecalemit Ltd. with plants around the world will have an initial Canadian unit of 12,000 sq. ft. The company was a pioneer in grease gun systems for motor cars, and now makes lubricating equipment, systems and ancillaries for the automotive, aircraft, agricultural and other manufacturing industries.

Tecalemit (Canada) Ltd. was formed shortly after the firm's exhibit at the Canadian International Trade Fair in 1949. Import sales have grown here steadily, and the Canadian subsidiary exports oil-filtering cartridges and other components used in British-made cars to the U. S. The parent firm claims the largest factory of its kind in the world, with 250,000 sq. ft., at Plymouth, England.

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST

It's easier and safer to drive on
CONCRETE
Concrete reflects such a high proportion of light it's a safer surface for day or night driving. Better visibility is always assured with concrete and safer traction, too, no matter what the weather conditions.
And concrete is economical
Its first cost is lower than other pavement material of equal load-carrying capacity. It gives long, uninterrupted service with minimum maintenance expense.

HIGHWAY No. 9 near Quebec Bridge
Built by Quebec Department of Highways.
HON. A. TALBOT, Minister
ERNEST GOHIER, Chief Engineer
ARMAND SICOTTE & FILS, Montreal, Contractor.

Canada Cement Company Limited
CANADA CEMENT BUILDING, PHILLIPS SQUARE, MONTREAL
SALES OFFICES: MONCTON, QUEBEC, MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY
MEMBER CANADIAN GOOD ROADS ASSOCIATION

New Trailer Coach Assn. Champion for 'Trailerites'

One of the most controversial streams of traffic that flows along Canada's network of highways is a fleet of house trailers, or "mobile homes."

Good roads, jobs aplenty and a foot-itching lure of new country – and high rents—spurred a minor boom in these houses-on-wheels after the last war. It was an idea born in the U.S., that grew into a way of life almost overnight.

Canadians, whether they were traveling workers or retired businessmen, saw new horizons opening up behind the modern automobile. Trailers almost as roomy and comfortable as suburban bungalows began filtering out onto our highways.

But the problem inherent in mobile living wasn't travel; it was finding a place to stop.

The Canadians who preferred four-wheeled homes to vine covered cottages ran dead-on into a wave of opposition, from taxpayers and civic governments, from men with memories long enough to recall slum-like "trailer camps" of another era.

Today, the advocates of mobile living in Canada are organized. They're battling for their rights not only to our roads but as responsible citizens, who are willing to pay taxes, live quietly and decently among more settled folk.

Trailer Trade Growth

House trailers are big business in a small way. Although our production is not enormous, each trailer is an expensive item. Some cost as much as that symbolic vine-covered suburban bungalow itself.

In 1950, for example, Canadian firms manufactured $468,692 worth of mobile homes. That same year Canadians imported 553 trailers, worth $337,431. To show growth, the imports for 1950 had jumped from 181 trailers in 1949.

Last year, Canadians imported 4,412 trailers for motor vehicles (including many kinds, of course). The value: $6.5 millions.

In spite of the growing acceptance of mobile living in many communities, the trailermen still have problems.

Last week, the Canadian Trailer Coach Association, a year-old body representing residents, manufacturers of mobile homes and operators of mobile home parks met at Scarborough, Ont.

They're battling for better, eye-pleasing, convenient parks for mobile homes, and for acceptance in every municipality.

"We all know what our problem is," said Gordon McCaffrey, the CTCA's general manager. "Thousands of Canadians want to enjoy mobile living, but millions of Canadians are hostile or indifferent to mobile living."

"We must end that hostility and change the indifference to a friendly interest," he advised.

Their Program

How to do it? Mr. McCaffrey had a concrete four-point program:

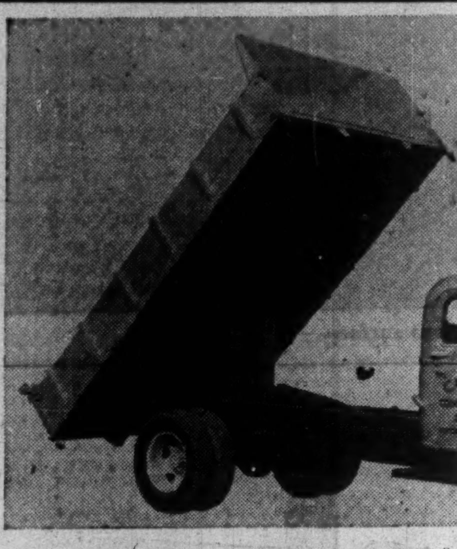
—Everyone connected with mobile living or mobile homes should band together in CTCA.

—Each province should have its own association, affiliated with CTCA.

—CTCA should draw up a code of mobile home park standards, to which every park operator should adhere voluntarily.

—Dealers in trailers, park operators and mobile residents should participate to a greater degree in municipal affairs, pay taxes, join groups.

"This is the only way we will erase the stigma of the 'trailer camp.' This is the only way we will bring the advantages of mobile living to more and more Canadians," McCaffrey said.



NEW LOW PRICE

HERCULES HEAVY DUTY HYDRAULIC HOIST
Handles with ease . . .

Specially designed for heavy duty and long-wheelbase trucks, the super power 100 CD Hercules Hydraulic Hoist is first choice of road building contractors throughout Canada. On centre-lift principle, the Hercules lifts ahead of the load centre. Smooth operation on low oil pressure increases pump life and eliminates high pressure piping costs . . . easy accessibility simplifies maintenance.

Compare with Hercules before you buy!
To Lift with Ease — Use Hercules!
DISTRIBUTORS
Royal Truck & Equipment Co. Ltd.
7150 Hochelaga St., Montreal, P.Q.
Lawrie Wagon & Carriage Co. Ltd.
Portage & Wall Sts., Winnipeg, Man.
Sole Canadian Manufacturers
Wilson Motor Bodies Limited
1466 Lakeshore Road • Long Branch, Ontario

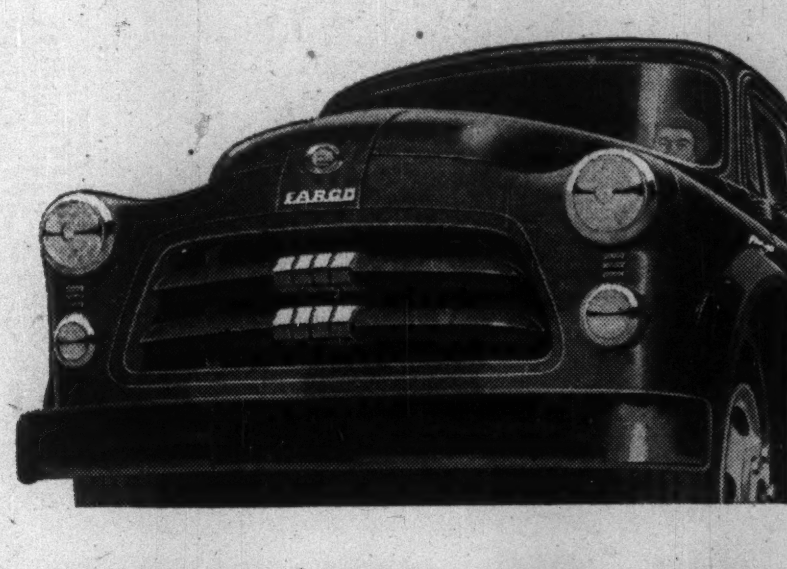
Canadian General
Insurance
Company

CONTRACT BONDS
and
CONTRACTORS'
PUBLIC LIABILITY INSURANCE

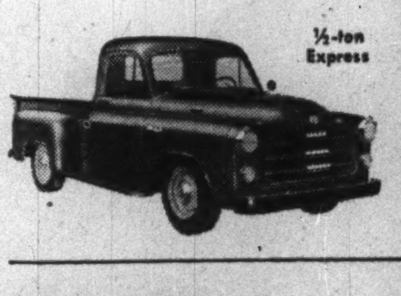
Toronto General
Insurance
Company

VANCOUVER • WINNIPEG • TORONTO • MONTREAL • SAINT JOHN

see...
drive...

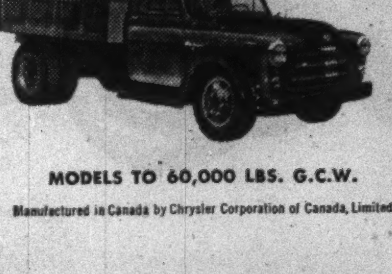


compare FARGO



½-ton Express

½-ton Panel



K Model Dump

MODELS TO 60,000 LBS. G.C.W.
Manufactured in Canada by Chrysler Corporation of Canada, Limited

Today's big buy in trucks!

SEE the good-looking lines . . . the roomy, comfortable cabs of the new Fargo trucks. TAKE THE WHEEL and feel the handling ease and smooth performance that mean more trips with less effort . . . *at less cost.* COMPARE their rugged, reliable construction with that of any other truck you have ever driven.

There's a model built to fit *your* job.

Look at these features!

Sharpest turning!
Shortest turning diameter of any popular truck—saves time and effort.

Roomiest cab!
Extra-wide seats, plus plenty of headroom and legroom.

New low-built lines!
Built low for better stability, easier loading, smarter styling . . . yet without sacrificing road clearance.

Wide-angle vision!
Large, one-piece, curved windshield lets you see more—drive with greater safety.

For a new truck or a used truck—
SEE YOUR CHRYSLER-PLYMOUTH-FARGO DEALER

Biggest Building Year On 5,000 Mile 'Main St.'

Here's the Province-by-Province Progress Picture on Trans-Canada Highway

They are gradually filling in the gaps in that long black asphalt ribbon that is to curl and twist its way across the country from Port Aux Basques to Nanaimo.

Within weeks, in every province but Quebec, bulldozers and brains will be at work pushing and planning the Trans-Canada Highway, bringing closer the day when our spanking new "main street" will be completed from one end to another.

This year's activity on the TCH may be the biggest yet. Spending may well hit $35 millions. But there will still be plenty of ground to be covered—rock in the Maritimes, muskeg in Ontario, gumbo on prairies, and mountains in B. C.

All these difficulties have combined to shoot the cost well over the original estimate—$300 millions. That was the rough figure cited in 1949. Nobody knew what road building costs would be over the whole country. So a figure of $60,000 a mile was decided on as a reasonable average and the length of the highway would be about 5,000 miles.

What the final bill may amount to, nobody right now is prepared to say. Too many variables, too many unknowns. One thing sure: it will go well over the $300 millions. On the prairies, certain sections of the TCH have been built for as little as $45,000 a mile. But in the canyons of B. C., there have been miles costing close to $1 million each.

The difficulties of terrain and the shortage of manpower and materials brought on by the Korean War have slowed progress on the big project. There will still be a big chunk uncompleted when the present agreement expires the end of 1956. It looks now as though 1960 might be a fair guess as completion year.

Quebec Stays Out

So far, only nine provinces have signed up with Ottawa under the 50-50 cost sharing plan. Nova Scotia was the last to sign, in 1952, and survey work in that province has gone ahead sufficiently that actual construction will start this year.

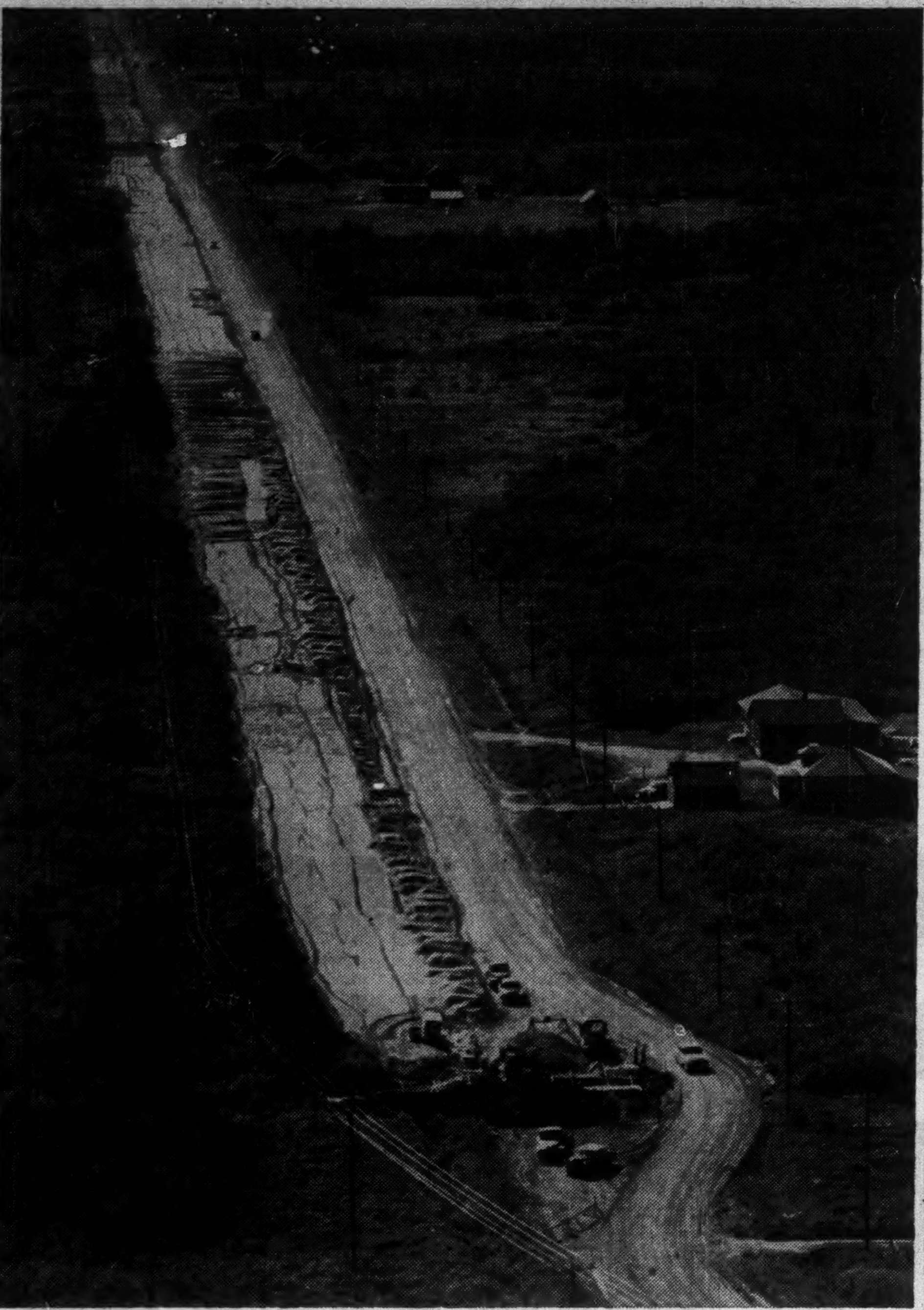
Quebec hasn't shown any sign of coming into the picture. In fact, Premier Duplessis recently stated his province had no intention of participating under existing regulations. The reason cited: Quebec doesn't want to surrender what she considers would be provincial rights in having Ottawa pass on contracts that would be let for TCH construction.

In all other provinces, the road is being pushed ahead. The Prairies are the most advanced with the road there close to half finished. In fact, this section may well be completed by December, 1956.

The Trans-Canada Division of the Department of Public Works supervises construction from the Federal viewpoint, administering the act and the Federal engineering work relating to it. It deals with details of the route as submitted by the provinces and advises Public Works Minister Robert Winters if regulations have been followed.

Checking Contracts

The division is responsible for checking all specifications for new work—grading, bridges and paving. It inspects existing roads, appraises them if necessary, and figures out what the Federal contribution should be. This is part of the Act which calls for Ottawa to pay a share—something between original costs and present replacement costs—of highway on the TCH route built since 1928 that either meets or could be improved to meet TCH standards. The division also inspects all tenders and recommends Ottawa approval of contracts awarded by the Provinces.



This low-altitude aerial shot shows widening of the Trans-Canada Highway, near Smooth Rock Falls, Ontario.

National Film Board photo by George Hunter

Actual construction of the highway is under the direct control of the province's highways or public works departments.

Here, in brief, is the progress report:

In Newfoundland, 225 miles of the 610 approved, 138 miles of this graded. None of the route is completed so far except for three bridges.

Prince Edward Island: 43 of the 74 miles through the province approved, 33 miles completed. All three bridges along the route are completed.

Nova Scotia: Only survey work done so far with route details still to be finally approved. Construction expected to start this year. Route is 310 miles.

New Brunswick: Only a small section (45 miles out of 388) of the route approved, with changes in the route being discussed that would reduce over-all length. The 45 miles is completed.

Ontario: 374 miles of the route approved, 1,412 altogether. Some 305 miles graded and 248 of these completed. Of the 21 bridges on the route, 15 have been completed.

Manitoba: 117 miles approved, 305 miles in the route across the province. Of this, 103 miles have been graded including 95 miles completed. Five of the six bridges completed.

Saskatchewan: 280 of the 414 miles across the province approved, 165 miles completed and approximately another 100 miles graded. Three of the six bridges completed.

Alberta: 196 of the 292 miles in the province approved, 109 miles completed and another 90 graded. Practically all (22 out of 23) bridges completed.

British Columbia: 140 of the 692 miles in the province approved, 100 miles completed and another 17 graded.

In the Banff and Yoho National Parks, for which Ottawa is solely responsible, only 14 of the 83 miles concerned have been approved, six miles completed and another six graded.

This Year's Plans

Outlook for 1954 is good with approximately the same amount of money to be spent on the TCH. With costs expected to be about equal with last year, that means the same length of highway could be built as was during 1953. Actually, progress on the highway will likely accelerate from now on because many of the provinces have tackled the toughest part of their routes first so that more has been accomplished than would show up in measuring by mileage alone.

Last year, about $47 millions in commitments were made by the provinces with the Federal Government committing itself for half this amount. Ottawa actually paid out $17 millions of this last year.

The activity to date has brought total commitments by the provinces up to $142 millions, half to be paid for eventually by Ottawa. Actual payments by the Federal Government to date total $29 millions.

One important part of the whole project—the Canso causeway joining the Cape Breton Island to the Nova Scotia mainland—is expected to be completed sometime next year.

The 4,000-foot gap is being spanned by a causeway wide enough to allow for the TCH as well as railway tracks and a pedestrian walk. It is not being built under terms of the Trans-Canada Highway Act but the $23 millions it will cost is being shared by Ottawa and the Nova Scotia Government and will allow TCH users to drive onto the Island without using the old ferry.

Major ferries remaining in the route will be the one from Newfoundland to Cape Breton, to be serviced by a new, larger boat this year, and the one from Vancouver over to Nanaimo or Victoria on Vancouver Island. There will also be the ferries connecting Prince Edward Island to Nova Scotia and New Brunswick.

The TCH Standard

Specifications for the TCH are being followed for all the route despite the variation in traffic load that may be expected. These call for:

—a 22 to 24-foot pavement;

—10-foot shoulders where this is economically feasible;

—gradual curves and grades;

—elimination of railway crossings wherever possible;

—construction that will provide load-bearing capacity of nine tons per axle.

One of the reasons for standardization of specifications is the unknown amount of new traffic the road may create. Particularly in some of the more remote areas, the new highway is expected to draw in many tourists and visitors who haven't been able to drive comfortably through such sections before.

In addition to this tourist traffic, commercial traffic can be expected to increase as well. This may be particularly true in Northern Ontario though some truckers have apparently indicated that they would prefer the existing route farther north through Kapuskasing, Hearst and Geraldton where the country is more level. But farther west much commercial traffic now using U. S. routes may well swing north to travel on the Canadian side once they are assured of a consistently good all-weather route.

To promote tourist interest in the TCH and in answer to queries for information on it from several other countries, the National Film Board is preparing a colored film on the TCH for distribution later this year. It shows construction in progress as recorded by camera crews last year in British Columbia, Alberta and Saskatchewan. Cost is to be shared with the Public Works Department.

Who Pays Maintenance?

Now that the highway is well under way and completion though still years off, is in sight, the question of maintenance comes up. And tied in with that question is another about future Federal Government participation in cost of Canada's roads.

Right now, the agreement between the Provincial Governments and Ottawa calls for the provinces to maintain the TCH as part of their regular trunk highway system.

But already preliminary feelers have gone out from Ottawa to the provinces about extension of the agreements due to expire the end of 1956. The Federal Government is quite prepared, apparently, to provide some form of financial assistance for maintenance but is proceeding slowly.

The feeling is that since highways are a provincial matter, the suggestion of further Federal aid should come from the provinces. If the Provincial Governments take up the bait and ask for further aid, it seems certain such will be granted. There is no doubt that the TCH Act will be extended.

It appears probable that in the next two years, there will be a series of meetings between representatives of Federal and Provincial Governments to discuss both the extension and the whole matter of increased Federal aid. Included in this will be consideration of expense of roads considered to have certain value for defense and development.

Since Ottawa and the provinces realize certain Federal responsibilities for the two latter groups, it seems logical that aid would be available to maintain the TCH which would form the backbone of any defense road system and would also serve as a main street for development of many remote areas it passes through.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CAMPBELL RED LAKE MINES showed the following results in 1953:

—A gain in bullion output of more than $225,000 to $3,082,929.

—Operating profit of $1,816,100, including cost-aid, compared with $1,380,203 a year earlier.

—Net profit at a new high of $1,008,704 or 25 cents a share, up sharply from 1952's $623,524 or 16 cents a share.

—Initiation of a program to expand mill capacity from 500 to 750 tons daily by mid-1955 with increase to 600 tons expected to be effective by mid-1954.

Final increase in mill capacity to 750 tons daily is dependent on expansion of present roasting facilities or by installation of a different type of treatment now being investigated.

Ore reserves, shown below, were little changed during the year.

Shaft was deepened 1,070 ft. to 2,240 ft. and seven new levels at 150-ft. intervals were established.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion production	$3,082,929	$2,857,098
Oper. expenses	1,478,829	1,477,495
Oper. profit	1,604,100	1,380,203
Add: Cost-Aid	212,000	......
Other income	13,912	2,899
Less: Depr.	474,482	434,305
Preprod. exp. w/o	288,126	267,501
Bond int.	......	10,300
Taxes	58,700	41,000
Loss re asset sale	......	6,472
Net profit	1,008,704	623,524
Less: Dividends	599,925	199,975
Surplus for year	408,779	423,549
Earned per Share	$0.25	$0.16
Paid	0.15	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$632,218	$435,706
Accts. rec.	§641,578	37,678
Mat. & supplies	464,721	417,232
Total curr. assets	1,738,517	890,616
Misc. assets	90,034	71,208
Deferred devel.	850,754	856,199
Investment	80,200	143,700
Mining props.	197,500	197,500
Townsite props.	67,918	......
Fixed assets*	1,502,110	1,654,883
Total assets	4,527,033	3,814,106
Accts., tax., etc., pay.	230,755	326,557
Divs. pay.	399,950	......
Total curr. liabs.	630,705	326,557
Capital stock	1,620,595	1,620,595
Earned surplus	2,275,733	1,866,954
*After depr. of	1,862,452	1,408,145
§Including cost-aid receivable.		
Working capital	1,107,812	564,059

OPERATING STATISTICS

	1953	1952
Tons milled	181,026	178,930
Aver. recov.	$17.03	$15.97
Ore reserves, tons	764,200	763,900
Grade ($35 gold)	$18.74	$18.81

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Two factors were responsible for this record-breaking performance for Chasesides: (1) Barry is a hard worker with a sense of urgency, (2) a good machine.

His boss, Gordon McNair, says "The first time I saw this machine was at the Trade Fair in 1952, and I nearly walked past it. Having owned many types of loaders, and still owning some, there was something about the design of this machine which stopped me. I think it was the sound, fundamental engineering principles that had been applied."

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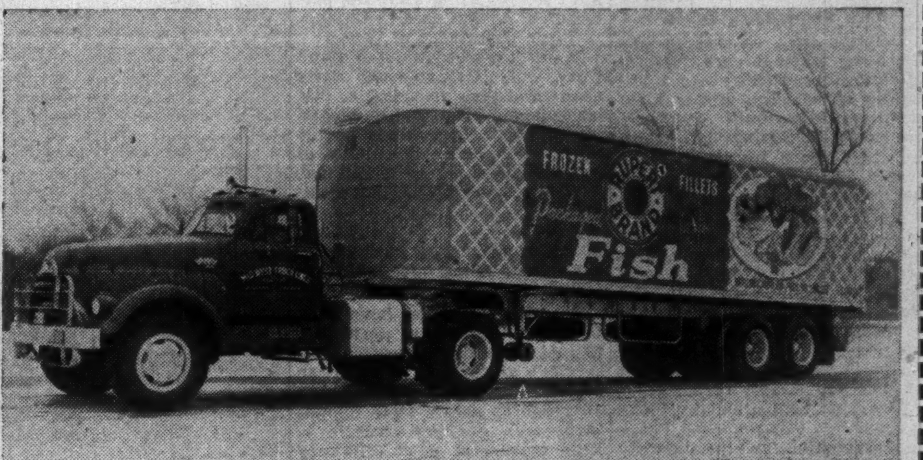

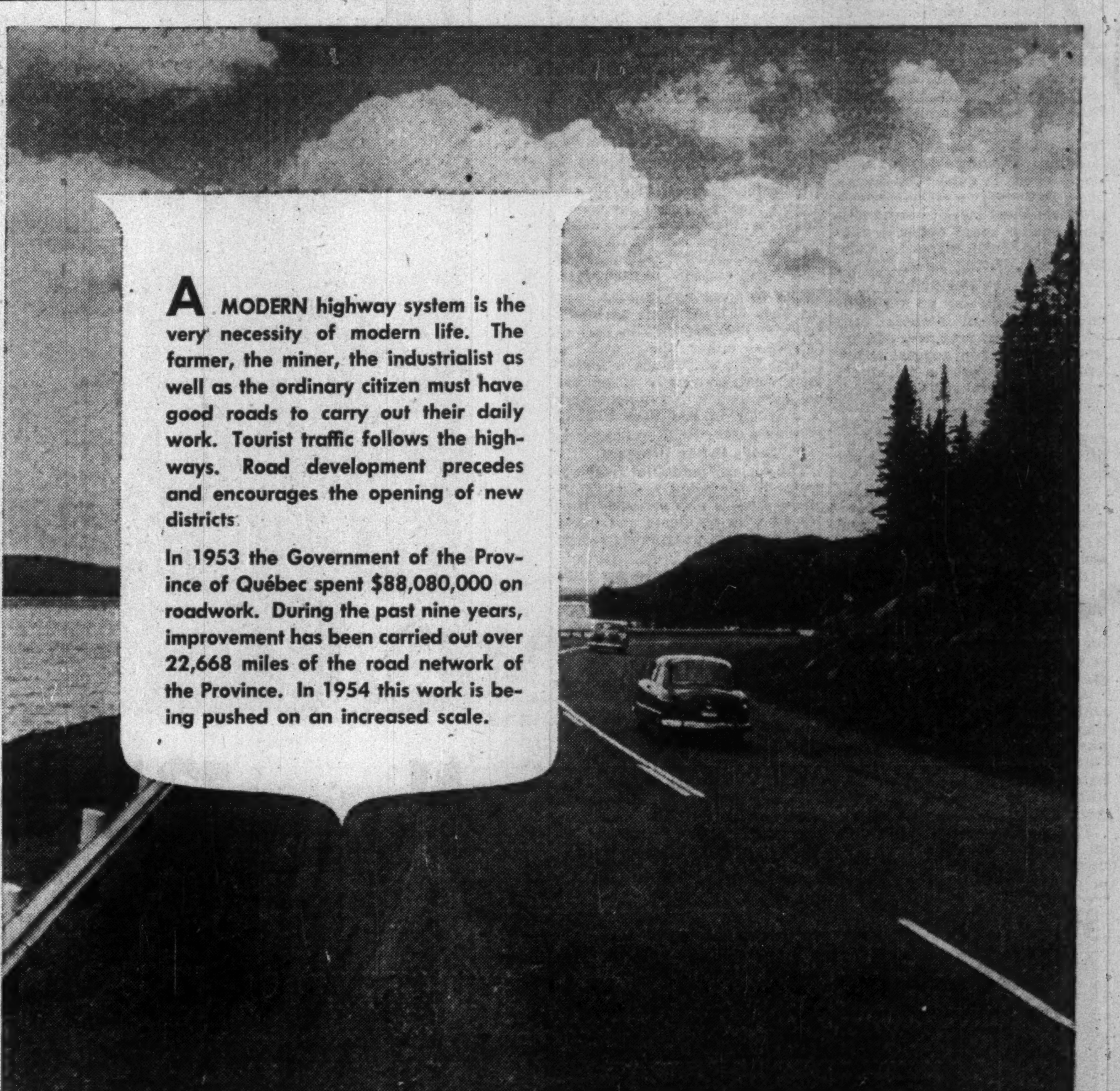

A MODERN highway system is the very necessity of modern life. The farmer, the miner, the industrialist as well as the ordinary citizen must have good roads to carry out their daily work. Tourist traffic follows the highways. Road development precedes and encourages the opening of new districts.

In 1953 the Government of the Province of Québec spent $88,080,000 on roadwork. During the past nine years, improvement has been carried out over 22,668 miles of the road network of the Province. In 1954 this work is being pushed on an increased scale.

For information on industrial opportunities in La Province de Québec, write Provincial Publicity Bureau, Parliament Buildings, Québec, Qué.

LA PROVINCE DE
Québec

How They Work For Safer Road Use

With Better Highways, Aim Now Is Improving The Driver

Boil down the millions of words that are spoken and written about the reason for mounting traffic accidents, add a liberal measure of realism, and you find human error by the steadily increasing number of drivers on highways as the major factor.

The startling statements about highway accidents of the past 50 years taking more lives in the U. S. than were lost in all its wars are true. Also true is the statement that about 10 Canadians are killed each year now for every 10,000 motor vehicles registered compared with only 6.18 in 1922.

But we are driving our cars a lot farther now than Grandpa ever thought of driving his. Measure present-day accidents against total mileage driven and the picture is a lot brighter.

We may be better drivers than Grandpa was. But with some 3.5 million vehicles on Canadian highways, we need to be. The fact is that over 3,000 Canadians were killed last year on our highways, and there's little evidence that this will decrease. Property damage in Canada last year from these accidents went over $100 millions. Is there any way accidents can be reduced even though numbers of cars increase?

There are many favorite theories. Speed is probably the villain most frequently blamed. Mechanical failure of vehicles, inadequate highways and driver incompetence come in for their share of blame. But behind probably 85% of accidents is human error—poor judgment, carelessness or simply bad manners on the part of drivers who could pass any test drawn up for them.

The Steps Being Taken

Definite steps have been and are being taken to curb numbers of accidents caused by mechanical failure of vehicles. Better highways are being built. Provinces are slowly improving their licensing regulations in an effort to screen out the incompetent or handicapped driver.

But the biggest—and most difficult—job is to improve driving habits of competent drivers. This is the field where there is most room for headway but it is also the one where progress is hardest to measure. It's a case of educating drivers to the rules of the road and making them more aware of potential danger of accidents.

Mechanical condition of vehicles is constantly being checked. Police in most centres have the authority to stop cars they suspect are not mechanically safe and order them off the road until fixed up. The annual voluntary check-up of cars is gaining popularity and has made Canadians more aware of mechanical conditions of their cars. This year, a national committee has been set up to direct the examinations with both dealers and auto manufacturers represented on the committee.

All provinces are extending their highway systems and rebuilding existing roads with safety needs in mind. Grades are being flattened, curves made more gradual—these steps to make possible greater speed but with visibility and engineering to make this faster driving safer.

Licensing Regulations

Qualifications set up for issuance of drivers' licenses vary widely between provinces and are usually set out in general terms. Ontario won't issue a license to an habitual drunkard or dope addict. A mentally defective person is required to pass a special test. Anyone with a physical or mental affliction may be denied the right to drive.

In B. C., the license applicant must pass a written examination, a visual test, a reaction test and a road test. The examiner may also demand a medical certificate.

In Saskatchewan, if answers to a questionnaire reveal some physical disability, a supplementary form must be filled out giving further details and a board decides whether the application is granted.

Alberta authorities have the authority to refuse a license if they are not satisfied with the physical or other competency. In Nova Scotia, refusals may go to habitual drunkards, drug addicts, illiterates or persons suffering from mental or physical defect.

Prince Edward Island requires an applicant to declare himself competent and declare any mental or physical disability.

Here's The Auto Accident Record

1933-1952

	Number of Reported Accidents	Persons Killed	Persons Injured	Property Damage* ($ millions)	Deaths 10,000 Reg. Motor Vehicles
1933 ..	31,000	955	16,000	Incomplete	8.82
1934 ..	35,000	1,155	18,200	"	9.82
1935 ..	36,085	1,224	20,989	"	10.42
1936 ..	29,119	1,316	23,027	"	10.61
1937 ..	40,200	1,633	25,760	"	12.44
1938 ..	39,654	1,545	24,495	"	11.08
1939 ..	41,800	1,584	25,104	"	11.01
1940 ..	49,967	1,723	29,504	"	11.48
1941 ..	53,620	1,852	30,984	7	11.78
1942 ..	40,853	1,409	22,809	Incomplete	9.24
1943 ..	37,890	1,437	20,390	"	9.51
1944 ..	37,893	1,372	20,228	5	9.14
1945 ..	46,501	1,556	24,422	7	10,39
1946 ..	61,784	1,781	30,679	11	10.98
1947 ..	74,738	1,869	32,682	15	10.17
1948 ..	92,862	2,086	38,098	21	10.25
1949 ..	115,253	2,265	43,883	30	9.89
1950 ..	132,695	2,270	50,031	45	8.74
1951 ..	199,669	2,686	54,755	63	9.36
1952 ..	*215,000	2,957	*60,000	68	9.37

* Estimated.

Standardization of these regulations — and others such as those governing traffic, weights allowed —have been sought for years but progress has been slow. And in other fields, there has been difficulty in getting co-operation of all provinces.

In 1934, the Federal and Provincial Governments met to talk about highway statistics. The idea was to discover the reasons for rising accident rates. They found there was a great lack of uniformity in statistical reporting procedures and so drew up a standard form for reporting accidents patterned after that used in Ontario.

Little Knowledge of Causes

It was a good plan but it didn't work out. Governments early abandoned their reporting so that instead of a rich fund of factual information, there is, after 20 years, virtually no knowledge of accident causes across the country.

With no such information available for guidance, the three armed services as the largest operators of motor vehicles in the country, have been doing their own research.

The three branches have close to 9,000 vehicles in operation. During a recent year, damage to service property amounted to $262,387 and to civilian property, $162,595. To reduce these figures, there is a constant struggle to keep drivers at peak efficiency and to anticipate the unpredictable actions of other drivers.

The services don't acknowledge any structural deficiencies in highways. Nor do they acknowledge that blinding headlights or icy roads are reasons for an accident. The idea is that a driver should guide his truck at a speed and with the care necessary to avoid accidents.

The finding, therefore, is that human error, and faults are behind the overwhelming majority of accidents. Mechanical failure is a negligible factor. The cryptic phrase "speed too fast for conditions" is the most frequent in service accident reports. After it come "inattention," "following too close," and "unsafe" in that order.

The services safety men contend that 95% of their accidents are due to error on the part of drivers — either their own or others. This percentage is higher than what is usually given but no one is saying that human error is a factor in less than 80% of accidents.

Bell's Safety Program

The biggest industrial fleet operator in the country—Bell Telephone Co.—is also seriously concerned with accidents and has a well-organized program to reduce their rate.

Bell operates just under 3,500 vehicles. None of their 8,500 employees who handle these cars and trucks are primarily drivers. They are tradesmen who drive company vehicles as part of their work piling up about 30 million miles a year.

Last year these men were involved in 17 accidents involving the public with a resultant cost to company of $67,891 or an average of $20 per vehicle.

To keep these costs down, Bell has its own tests for all new drivers, though these men have already qualified under provincial regulations. In addition, the company now has a system of retesting all drivers each two or three years. These new tests involve a phsyco-physical examination as well as a road examination of the driver's habits.

In its 2½-day training program for new drivers, the company stresses the development of "defensive" rather than "offensive" driving. This means they want their driver to give right-of-way to the other driver at an intersection rather than to force his way through.

As a further measure, all Bell vehicles undergo rigid mechanical inspection from two to four times a year, depending on mileage.

The result? The communications industry consistently comes up with the best yearly accident record and Bell has repeatedly won the awards of the National Safety Council for its low accident rate and its positive safety program.

Such a policy is considered to be the only hope for making any major inroads into the traffic toll. Where such a program has been carried out, rates have dropped substantially. One government—Manitoba—has undertaken such a job and the results there show what can be accomplished by demanding proper physical standards and skills of drivers and enforcing adequate standards of licensing.

The need for a national survey of traffic accident causes and existing traffic legislation, and the need for a uniform traffic code, are widely recognized. A recent Canadian Good Roads Association convention recommended that such a survey be initiated or supported by the Federal Government. This, it was felt, would be the first step toward formation of a nation wide plan of action on highway safety.

In other quarters, it is believed that such a plan should be started locally or at the provincial level.

Such a campaign has been started by the Ontario Good Roads Association in co-operation with the Provincial Government and is designed to enlist the co-operation of local governments. The idea is to get help through OGRA's membership of townships and counties in telling the public some of the sombre facts of highways. The Provincial Government last year spent $175,000 on safety education.

Local support of a national campaign was the theme underlying the February "White House Conference on Highway Safety" attended by some 3,000 Americans along with half a dozen Canadians including three provincial highway ministers.

The conference revolved largely around a "plan of action" that has been developed over a period of 30 years by the National Committee on Uniform Traffic Laws and Ordinances. The "plan" details the manner in which all governments and private agencies should work together in a nation-wide program of highway safety. It form a blueprint for national action which could be adapted to Canadian conditions.

To Get Action

The sessions were directed toward one question: What are state and local governments and business doing to get the "plan rolling? It was assumed that responsible governments and agencies knew what to do; the purpose of the conference was to see they acted and quickly.

One of the decisions was to set up a permanent organization to co-ordinate the activities of the conference. That means the White House Conference will bring together annually representatives of state and local governments for exchange of ideas, discussion of problems. In between meetings, the conference offices will act as a clearing house for information and ideas.

The Conference recognized that safety is a matter of individual responsibility and that any substantial reduction in the accident rate, therefore, can only be accomplished by mobilizing public opinion. It was also recognized that any public education campaign must be a longterm one but that much could be accomplished by educating the youth in safer and better driving habits.

General aim in this campangn is to reach every motorist and pedestrian as an individual and to impress on him the importance of his own efforts for traffic safety. The idea is to convince him it is his driving or walking that creates the driving problem and that it is his efforts at improvement that are going to solve the problem.

Among other things planned immediately in the U. S. is a vast pledge-signing effort in which individuals promise to drive safely at all times and with consideration for the rights and privileges of others.

One speaker at the Washington conference summed it up this way: It is not possible to rely alone on the three "E's" — engineering, enforcement and education. In addition, we must rely on the three "A's" of individual responsibility—awareness of what the driver needs to do, acceptance of what he ought to do, and action for what he will do.

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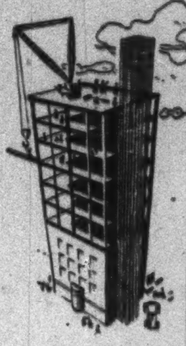

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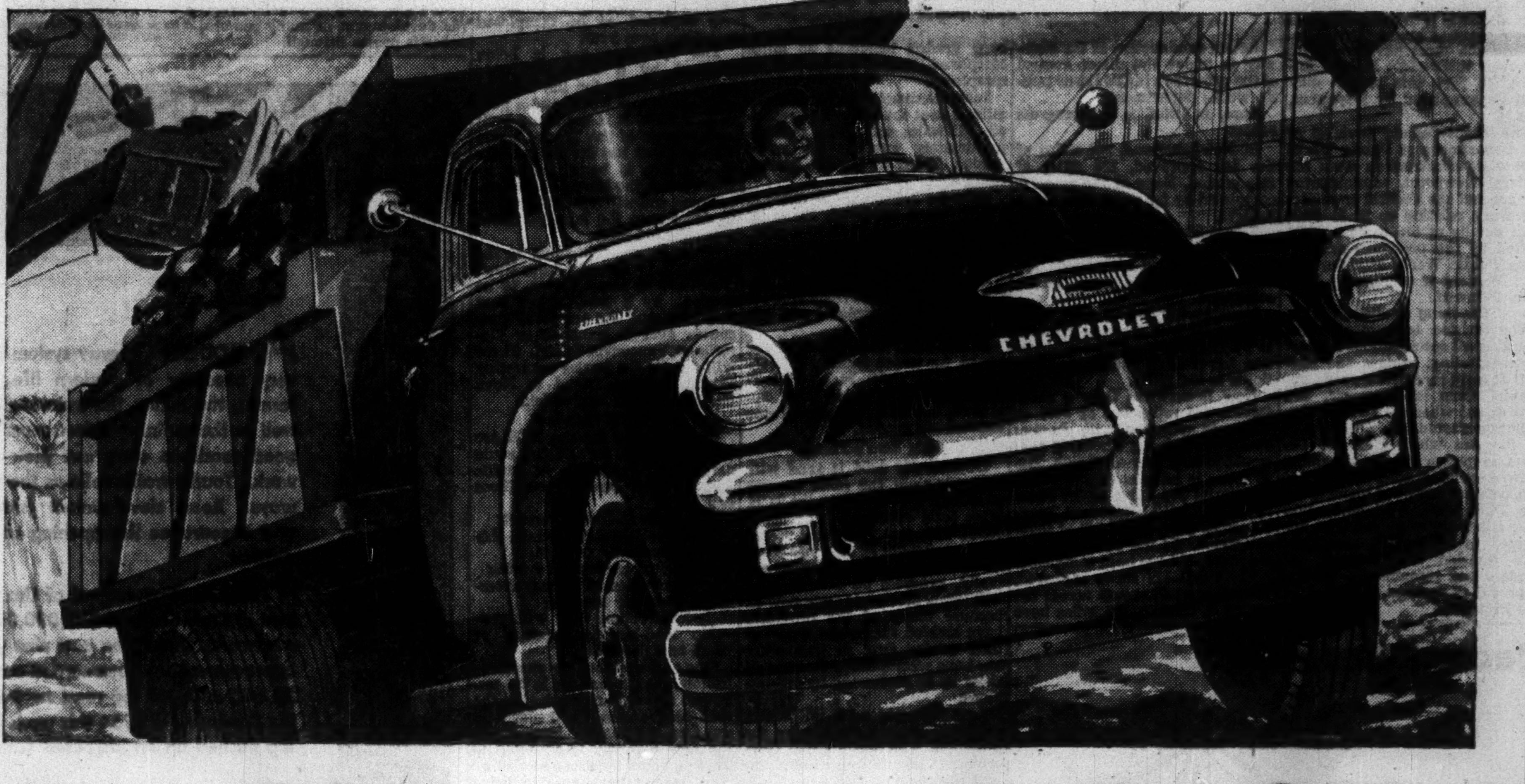

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Chevrolet's 4-speed synchro-mesh transmission means the right gear at the right time eliminating "double clutching". Helical gears assure quiet operation and longer life; new stronger drive lines are another extra long life factor.

PLUS GREAT NEW CHASSIS STRENGTH

New, improved chassis features extend the usefulness, improve the durability and widen the operational range of Chevrolet trucks. Among other things, engine supports have been redesigned to give better support and greater frame rigidity; new tubular double acting shock absorbers are optional front and rear in the 1500 series.

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How They're Battling the Traffic Monster in the Cities

New Philosophy Springs Up In Urban Congestion Fight

Motor Vehicle Registration in Canada

1933-1952

Year		Passenger Cars	Commercial Vehicles	Motor Cycles	Total
1933	....	917,008	156,170	10,000	1,083,178
1934	....	952,427	166,799	10,306	1,129,532
1935	....	989,744	175,888	10,484	1,176,116
1936	....	1,041,529	187,770	10,825	1,240,124
1937	....	1,103,012	205,588	11,102	1,319,702
1938	....	1,159,604	223,176	12,073	1,394,853
1939	....	1,190,021	236,902	12,322	1,439,245
1940	....	1,234,637	252,813	13,379	1,500,829
1941	....	1,279,536	278,771	14,477	1,572,784
1942	....	1,216,950	291,385	15,818	1,524,153
1943	....	1,193,847	301,602	16,396	1,511,845
1944	....	1,177,558	309,964	15,045	1,502,567
1945	....	1,160,058	322,829	14,194	1,497,081
1946	....	1,234,006	371,294	17,163	1,622,463
1947	....	1,370,173	439,657	26,129	1,835,959
1948	....	1,496,784	504,220	33,939	2,034,943
1949	....	1,672,352	578,282	39,994	2,290,628
1950	....	1,907,169	649,672	43,670	2,600,511
1951	....	2,097,594	731,637	43,189	2,872,420
1952	....	2,296,435	817,304	42,085	3,155,824

Will the horse, after all, have the last and longest laugh?

It's a cinch the snickering every morning and evening in Canada's big cities and many of the smaller ones isn't coming from the bumper-to-bumper maelstrom of horn-blasting, gnashing of teeth and gears, tearing of tempers and fenders, the long lines of sleek, chrome-trimmed, jack-rabbit power stalled to a turtle's pace.

In his strange new world there's little consolation for the hapless big-city motorist: before the rush-hour tangle gets better, it's going to get worse.

It has been suggested that within a few years, there will be 50% more cars on Canadian roads; the cities will get most of the increase. Cities are expanding, subdivisions, suburbs are springing up "with a car in every garage." The same, congested, mostly ill-planned, inadequate, overloaded downtown sections have to serve the larger area and take care of the "transient" influx of motorists who are just passing through, between suburbs.

Birth and maturity of the big-city traffic monster has given rise to a whole new workaday entity: traffic experts, engineers, commissions and parking authorities.

For a long time these new experts reared up like a 20th Century St. George, tried to meet the growing monster head-on.

The problem: too many vehicles in too little space.

The answer: get more space, speed the flow.

But as the monster grew up, so did the new science of traffic engineering. More and more, the two-edged weapons are being discarded as inadequate.

The New Philosophy

The new, perhaps less popular but more realistic philosophy: reduce the number of vehicles.

Provision of more space boomerangs, say the experts. Make it easier or faster for vehicles to get in and out of downtown and instead of speeding up the flow, you get more vehicles—not people who want to come downtown to shop or conduct business, but the downtown employees themselves. This fact, coupled with the increasing number of vehicles and growing cities, makes this approach a multi-million-dollar losing battle.

Kernel of the problem seems to be whether or not driving is a right or a privilege.

In a recent address, Robert Burton, Toronto traffic engineer, said this: "Perhaps the horrifying part of the situation is that while everybody complains about traffic conditions, no one seems to be willing to give up any of their privileges of driving in a manner to suit their own particular need and convenience and of parking cars without regard to the convenience of others."

This type of approach to the use of downtown streets, mostly by people who depend on downtown commerce for their weekly income, will, without remedy, kill the downtown section. Ironically, surveys in many cities—and even villages — have quite often shown that the car parked outside a store, often all day long, driving away business by both taking up a parking slot and helping to clog streets, belongs to the storeowner inside.

How To Beat It

There appear to be three chief methods of reducing — or holding even in the face of the increase — the number of vehicles coming downtown:

—Encouraging the use of public transportation, through improvement of public transit and other methods.

—Construction of city-wide by-passes or expressways for the transients (most of whom will actually start out in the city itself).

—Squeezing out the "luxury" driver who doesn't need to bring his car downtown by making all-day parking costs prohibitive —and at the same time making it possible for him to park at downtown "fringe" areas and continue via public transit.

Where does all this, particularly the last, leave the motorist who forks over whopping "luxury" takes every year to the Federal Government and a big and continuing chunk more to provincial governments?

Traffic experts are a tough breed and getting tougher. They're tougher skinned than local politicians and are gradually winning over the politicians (and could do more on a two-year term for local governments, they claim). Their realistic view of city traffic problems suggests the surgeon's knife, even though it hurts.

They say movement of commerce has to come first, necessary travel ahead of all other. When something is in short supply, you have to ration it. And it's John Q. who gets the ration card.

At the same time, local authorities suggest Ottawa, if it's going to take what one estimate put at $300 millions a year from Canadian motorists, should be willing to share more of the costs of easing the motorist's lot.

The Toronto Problem

To get an idea of what the problem is, how it's growing, what's being done and what can be done, let's take a detailed look at one region with an acute traffic headache: Metropolitan Toronto.

In the earliest local traffic survey on record, taken in 1915, it was found that 19,000 vehicles, horse-drawn and otherwise, entered Toronto's downtown area in a 12-hour period. Since then, vehicular traffic entering the downtown area — Front, University, Dundas and Jarvis — has jumped by a steady 3,000 vehicles a year, barring the war years. In 1928, it was 58,000; 1938, 88,000; 1948, 94,000; 1953, 110,000.

It's still projected at a steady 3,000 a year climb.

Total street space in Toronto proper amounts to some 21% of total area — comparable cities in the U. S. register up to 30% street space.

But Toronto has relatively as much street space devoted to residential areas as any city. That puts a double squeeze on the city's available arterial streets, the streets that have to do the traffic moving job.

As early as 1793, York township planners decided that "York" (now Toronto) would take shape in 1¼ square mile blocks, each carved into 200-acre farm lots. That meant arterial roads were also 1¼ miles apart.

It was also set down that streets or right of ways, should be 66 feet apart. All of this was fine for the one-horse shay, even 19,000 of them. But it is not good today and, basically, can't be changed.

Toronto, like most other cities grew up piecemeal, without an over-all plan. Localized communities, or individuals, who wanted a road built it without regard to the size, shape of direction to distant roads that would eventually connect. Similarly, lots were carved up and buildings erected to suit immediate, localized needs, tastes and whims.

City Centre Shifts

To further complicate things in Toronto, the "city centre" has shifted over the years. It started out at what is now known as the St. Lawrence Market, Front and Church Streets. Two rivers and their gulleys or ravines—the Don and the Humber — furrow through the city in a northwesterly direction. Since Lake Ontario precluded growth to the south, Toronto took shape generally toward a northwesterly direction.

This shifted the downtown section in the same direction, to the present Queen-Bay area and at present, Greater Toronto's population centre has been established as the Bathurst and Dupont intersection, on the fringe of the "west end."

According to traffic engineer Bob Burton's figures, there is one vehicle to every 3.5 people in Ontario, with a concentration in the Toronto area of about one to 3.33 people. He guesses that Greater Toronto will register one vehicle for every 2.5 people sometime in the next 20 years, despite a growing population.

"This," he says, "would give Toronto area about one million vehicles compared to the present registration of about 375,000."

(Present registration in the U. S. is one vehicle for every 2.8 people, with extreme concentrations of up to 1 to 1.75 and 1 to 2 in Sacramento and Los Angeles respectively. U. S. future "saturation point" has been estimated at 1 to 1.75 people.)

Studies of Mr. Burton in the Toronto area have indicated that "for practical purposes and under favorable conditions" the capacity of an uninterrupted lane of traffic is 1,500 cars per hour."

"When capacities approach the maximum amount, speeds tend to drop until the average speed under peak loads is around 30 to 35 m.p.h. As speeds drop below 30 m.p.h., the capacity decreases roughly 5% at 25 m.p.h., 15% at 20 m.p.h., 30% at 15 m.p.h. and close to 50% at 10 m.p.h.

"If more cars try to use a road than the peak capacity will permit, the speed rapidly drops below the critical speed of 30 m.p.h. resulting in less capacity for more cars. A comparatively small overload can thus cause a severe congestion."

Street Planning

There are many other interferences with "capacity" of course. Apart from width, it is recognized that four basic types of interferences usually exist. In planning a street for maximum use, the more of these interferences that can be eliminated the greater the street or highway efficiency. Mr. Burton lists the four as:

(1) Intersectional — minimized by proper signal timing, prohibition of turns, proper bus and street car stop locations, loading islands and control of pedestrians (or complete grade separation).

(2) Marginal — entrances and exits to alleys and lanes, curb parking, delivery and pickup, pedestrians, uneven or dirty gutters, snow piles.

(3) Medial, opposing streams of traffic—minimized by use of one-way streets, centre strips (or reversible traffic flow).

(4) Internal, vehicles not sticking to the right lane or taking up too much space — minimized by white lines and elimination of marginal interferences.

With Toronto's few, widely spaced, narrow and overloaded arterial routes, however, more serious operations are needed along with these pain relievers.

With suburban Toronto growth and the Toronto-Oakville-Hamilton industrial boom, a recent count at Toronto's Humber bridge —entrance and exit funnel for the Toronto-Hamilton-Niagara four-lane Queen E — showed a peak load of 60,000 vehicles a day, a figure passed by few highways on the continent.

And that figure is growing at some 10% a year, 20% of which is made up by trucks.

What's needed here is a highway capable of handling "something better than 100,000 vehicles a day."

Bob Burton sees removal of this bottleneck as in one sense paying for itself. The hold up on trucks alone represents "an appreciable loss of money" equal in the long run to the proposed $40 millions to $60 millions remedy.

Metropolitan Job

That remedy, to relieve congestion downtown and on waterfront streets and eastern approaches, as well as the Humber bottleneck, is where Toronto's new "Metropolitan Council" comes in. The council, designed to co-ordinate the basic needs and growth of the entire Greater Toronto area, was probably born to help solve traffic problems as much as any other single reason. For new roads, the province pays

(Continued on page 40)

The Search for Better Roads

Our Highway Lab Work Still Small, But Growing

Until a quarter of a century ago roads were roads—simple surfaced pathways that followed meandering colonial trails—the line of least resistance for horse and wagon.

In the 1920s the provincial governments who built them had no doubts that the curvesome and picturesque roads they were building for the 30-miles-an-hour automobile of the time were quite adequate for the foreseeable future.

For precedent and guidance these early Canadian road builders had the century-old knowledge of Tresaguet, MacAdam and Telford to follow. Or they could turn to the sturdy roads of the Roman Empire that had endured for 16 centuries.

Traffic was light, financial problems simple. Roads in the '20s were built for pleasure and peaceful Sunday cruises over the undulating countryside. Any suggestion that roads required more than simple legislation and rudimentary engineering skill would have been greeted with incredulity.

But in the past 20 years a weight and volume of traffic undreamed of in the 1920s have caused a near-collapse of the highway system in this country and in many other nations of the world. The flood of vehicles that rolled on to the roads in the postwar period has caused a crisis of national significance.

The difficulties are physical, economic and social.

—They are physical in the sense that highways and streets in the country are proving entirely inadequate for the job for which they were not originally designed.

—They are economic in the sense that road transportation has patterned much of the economic development in the 20th century. The problem of who shall pay for construction and maintenance of roads and streets is still one of the big unsolved mysteries of the century.

—They are social in so far as the automotive vehicle has brought an entirely new mode of living and has, in turn, created its own difficulties.

These problems of how the Canadian community is going to deal effectively with the difficulties have descended upon it in an avalanche. The politician, the administrator, the engineer and the technician simply do not know the answer to more than a fraction of the difficulties towering over them.

Canadian Report

In a study of highway research in Canada a committee, appointed by the Canadian Good Roads Association and chaired by R. M. Hardy, dean of engineering of the University of Alberta, observed: "The inadequacy of existing information on the purely Canadian aspects of highways and highway transportation has for a long time been apparent. Canadians have had to utilize experience developed in this respect elsewhere, particularly in the United States, and Canadian highway practices and policies have been materially influenced by the developments and research findings in that country. Until the past decade, formal highway research was almost nonexistent in Canada. Even today Canadian research activities in this field are far too meagre to provide a sound factual basis for the technical and administrative decisions that must be made on highways and highways transportation in this country."

The research currently being undertaken in Canada on highways is still meagre.

The largest organization in the field is the Ontario Research Council, working largely through the Ontario Department of Highways.

The National Research Council undertakes research on building materials but no specific research on highways.

Canadian universities undertake a very small amount. The most active in this respect is the University of Alberta which conducts research on conditions peculiar to Western Canada. This university's most notable contribution has been in the field of soils mechanics, a study that has been assuming increasing stature in recent years.

Big U. S. Program

The CGRA committee found that Canada was out of step with most other countries of the world which were making notable strides toward some basic intelligence on their technical road problems.

The large-scale work being undertaken by the Highway Research Board in the U. S. excited the admiration and envy of committee members as well as most other highway technologists in Canada. This Board, sponsored by the National Academy of Sciences, is considered the outstanding body of its kind in the world. Each annual meeting in Washington is attended by a large contingent of Canadians.

The Board has announced that the studies on the relative and actual costs of highways already under way will be expanded to determine, in planning highways of the future, what types, sizes and weights of freight-carrying motor vehicles can be balanced with pavements and bridges of appropriate capacities to produce the lowest over-all cost of highway transportation.

"There are indications from previous partial studies," says the Highway Research Board, "that as the load capacities of pavements and bridges are increased, the costs of highway construction and maintenance increase, but the degree and trend of such increased costs per unit of freight transported have not been fully developed.

"Other partial studies indicate that as the size and weight of truck combinations are increased, their operating costs per unit of freight transported decrease. The complete degree and trend of these operating costs, likewise, have not been fully developed."

Recommendations

In making its report to the CGRA Board of Directors the research committee recommended that there be a comparable organization set up in Canada, named the Canadian Highway Research Institute. Its functions would be closely comparable to those of the U.S. body. Its proposed functions would be:

(1) To encourage a comprehensive program of highways and highway transportation research on a nation-wide basis;

(2) To assist existing organizations to co-ordinate their activities in these fields;

(3) To serve as a clearing house for technical information on road research.

The report further recommended:

"To best fit present Canadian conditions, it is recommended that the Institute function in four

(Continued on page 40)

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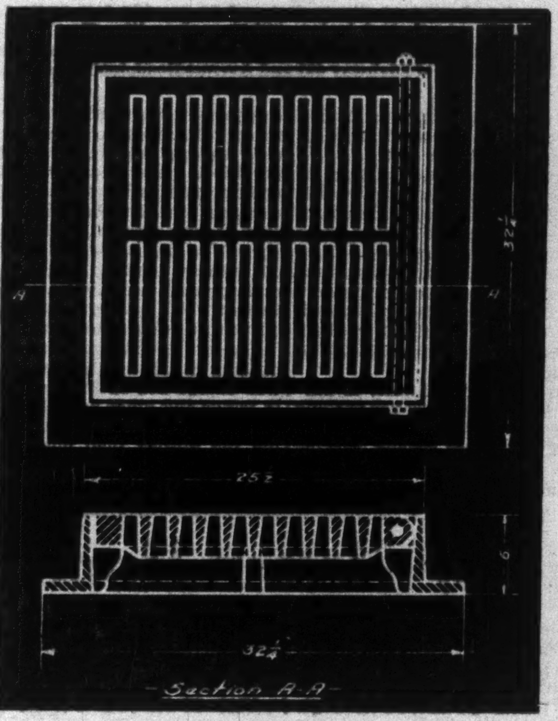

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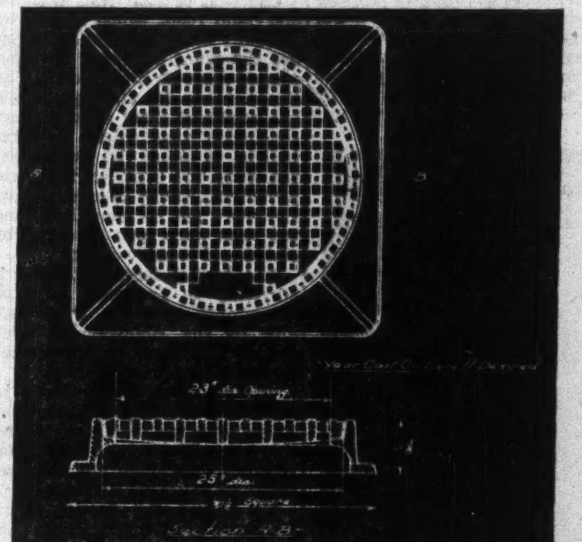

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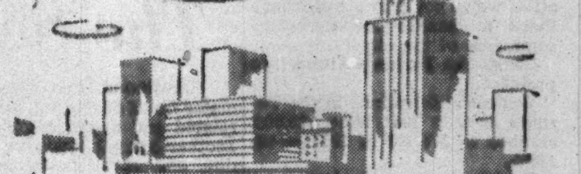

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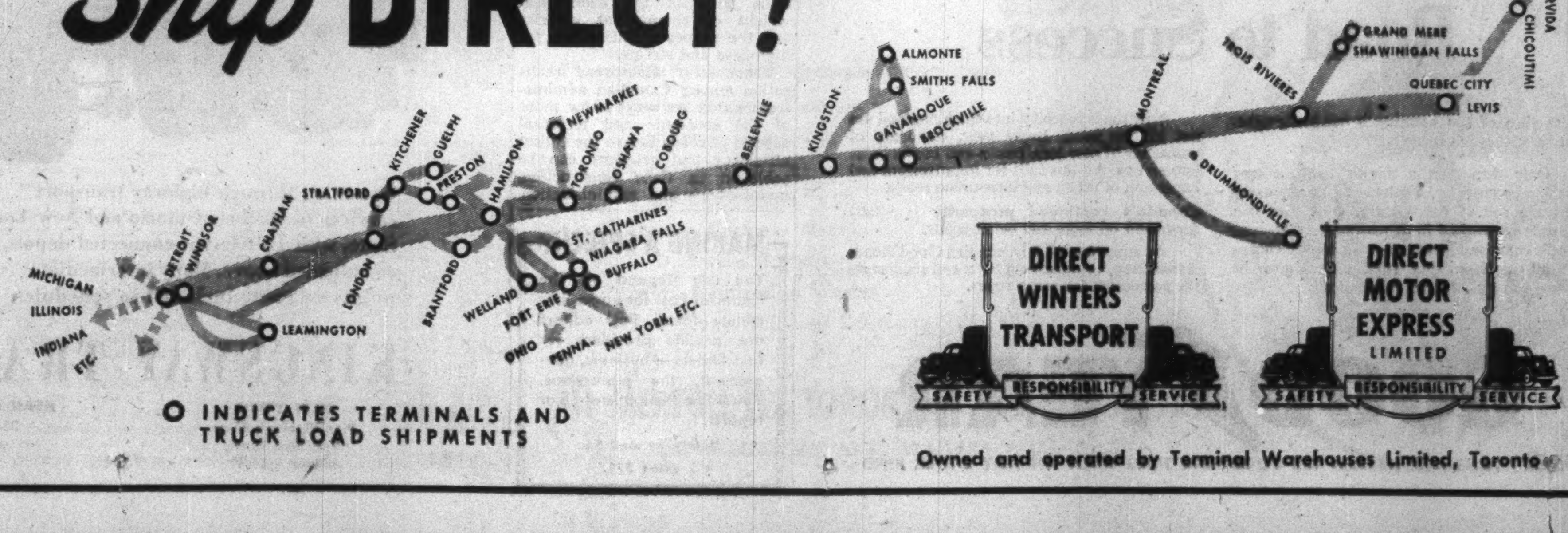

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How They're Battling the Traffic Monster in the Cities

(Continued from page 39)

half the cost, Toronto about 60% of the total Metro bill.

The, say $50 millions, waterfront expressway is still in the planning stages. It seems clear it will begin at the Humber Bridge and route south of the city, but the eastern terminal is not blueprinted. It could lead on a main four-lane highway at Scarborough, an eastern suburb, or possibly turn north into Don Mills Road, into the "Golden Mile" and "Don Mills" area.

North of the city, the Province has a by-pass better than 50% completed. It sweeps in an arc from western highway entrance to eastern highway entrance, enables through traffic to skirt the city — thus saving time and easing the internal traffic load — and the traffic that starts out in the city to hook up to the fast by-pass.

Apart from widening and extension of existing north-south arteries, underpass and corner improvements, Toronto's third main traffic operation is its new subway, which is capable of moving 40,000 people an hour up or down its 4.5 miles. At the same time, removal of street cars from the bisecting Yonge Street provides another fast north-south artery for surface traffic. To keep it this way and relieve other routes, officials are hoping motorists will trade "unnecessary" cars for their sleek new rapid transit system.

The Parking Authority

The Toronto Parking Authority is dedicated to that end: urging motorists who don't need their cars during the day in the downtown area to trade them for public transportation. It was constituted in July, 1952, but didn't get rolling until September, 1953, when youthful and dynamic John Walker was appointed executive assistant and traffic engineer. He was formerly right hand man to city traffic engineer Robert Burton.

The Parking Authority's slogan might be "the three T's — trams, trucks and taxis."

"I see expressways as a distribution move, a method of speeding things up, not to allow more people to use cars. Our job is to facilitate the necessary use of vehicles, not to clutter up the streets and land downtown," says Mr. Walker.

"To keep downtown Toronto alive, we've got to improve what's there to handle the necessary commerce of the city."

Here's the Parking Authority's problem:

Vehicle registrations in the Toronto area in 1941 were 175,000, climbed to 375,000 in 1953 — up 115%.

Vehicles entering downtown went up 20% in the same period —to the current 110,000. (Daily average passenger load in Toronto cars in other than rush hour times is 1.7 passengers; but in rush hours, it gets down to 1.45.)

In 1941, there were a total of 20,200 parking spaces in the downtown area, 3,700 curb and 16,500 off-street.

By 1953, total downtown parking slots had shrunk to 16,300, down 20%. Of these, 2,200 are curb and 14,100 off-street. By the end of 1954, there will likely be 1,000 fewer slots.

The Parking Authority, whose members, appointed for three-year terms, are Ralph C. Day, a former Toronto mayor, Lt.-Col. John F. Ellis, a former president of the Downtown Businessmens' Assn., and Alfred Ward, executive member, Toronto District Trades and Labor Council, has broad plans for new off-street parking facilities. For 1954 work they asked $12 millions. They got $5 millions, over half of it for three downtown garages which will accommodate a total of 1,275 cars. Garages will be multi-story, conserving land space.

Approach to Problem

The Authority has four approaches to the provision of parking:

—Construction of garages downtown, some co-operatively with private owners who will eventually own garages outright, designed for short-term parking.

—Downtown "fringe" all-day parking areas.

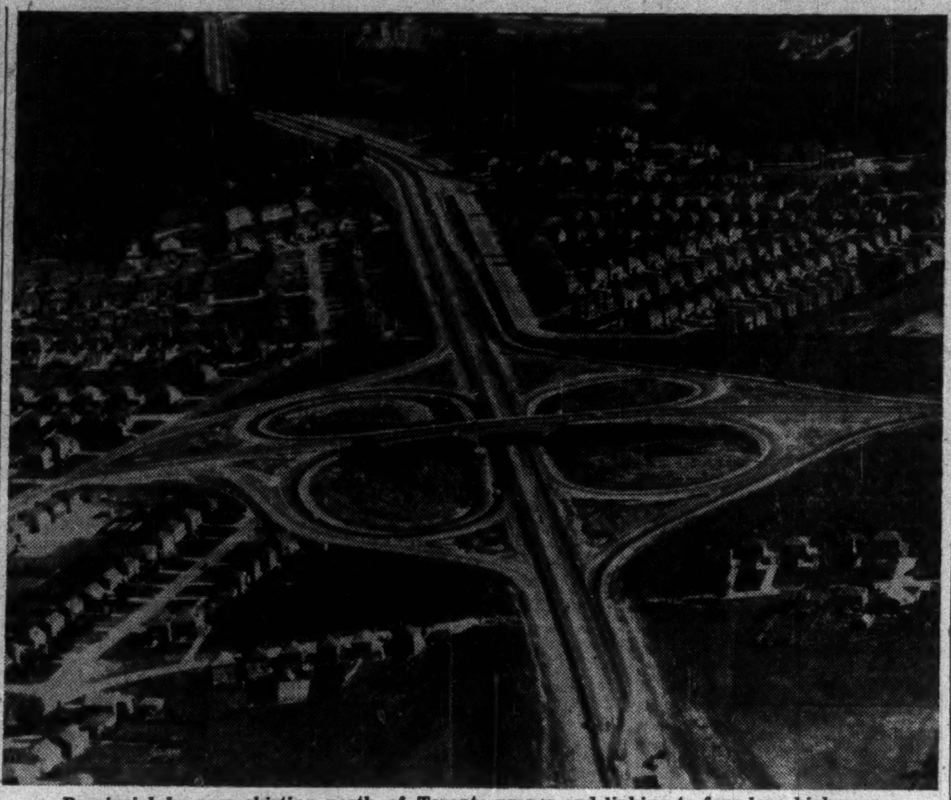
—Commuter all-day parking lots.

—"Neighborhood" parking facilities.

For the fringe and neighborhood facilities, the authority first gets an undertaking from local merchants, through their associations, that they agree to removal or partial removal of curb parking in the area under consideration. Result is two to four parking spaces for "every one we remove," plus improvement of traffic flows and a better opportunity for shoppers to get to any given shopping area.

In broad terms, price of parking in the Authority's lots and garages increases — or will increase — in direct proportion to downtown proximity.

A natural parking space shortage downtown serves to send the cost of parking up. And that's the way it should be, claim the experts. That means the necessary drivers — commerce — will be willing to pay for short-term parking on an economic basis and the drive-to-work brigade won't be willing to pay as much as $2 a day to park, thus leaving the streets to commerce and relieving the traffic snarl.



Provincial by-pass skirting north of Toronto proper and linking to four-lane highways east and west of city is designed to provide fast route for "through" traffic (most of which actually originates within metropolitan Toronto), accomplishing two-fold end of speeding traffic and relieving congestion in city. Aerial photo shows traffic interchange of Highway 401 and Avenue Road, looking east, toward Yonge Street.

At the same time, a parking lot or garage profusion downtown is considered an uneconomic use of valuable land, land with a price tag of $4,000 per frontage foot or more. During the depression, some downtown Toronto buildings were torn down simply to avoid municipal taxes. Resultant parking spaces have now just about all disappeared.

The Parking Authority is paying from $300 to $600 per parking space in land costs; $1,200 to $1,300 for above ground parking space. It's estimated underground parking facilities downtown will run to some $3,000-$3,500 per car space. (In Toronto's grandiose civic square proposals, tentative provisions have been made for underground parking—up to 2,000 cars at a time. The Authority will soon acquire most of the land designed for the square and will try out surface parking to establish underground needs. Most likely figure: 1,500 spaces, considering demand in relation to cost.)

For its downtown short-term parking facilities, the Authority will charge 20c to 25c per hour, in fringe and other areas the rate drops to half that, thus discouraging the all-day man downtown. The Authority's aim is not to provide unlimited parking, but to encourage the most economic use of both existing parking facilities and streets.

"The burden on use is to adopt the most economic means of moving goods and people," says John Walker. "We can never widen streets enough to satisfy the inherent demand.

"Eventually I think we'll have to adopt the toll road principle. The parking charge is on us now."

Elsewhere in Canada, the experts are doing equal battle with the expanding traffic problem. Many smaller cities and towns have adopted the parking meter to help ease the squeeze by "voluntary" rationing of available parking space. In the bigger cities, the parking meter is being looked upon as a temporary, stop-gap measure. As the Toronto Parking Authority gets more control over parking and use of streets, the parking meter will start to disappear along with curb parking.

In Vancouver, where some 100,000 vehicles edge into the downtown business section daily and joust for 10,000 parking spaces, Downtown Parking Corp., a public company in which the city owns 90% of the shares, is wrestling with the problem.

In 1948, DPC got $1 million from a city bylaw passed by downtown property owners. It borrowed money from a department store to start its first lot, with space for 85 cars. Last year, it had a turnover of 100,000 vehicles a month, with fees set to favor the short-term parker. Company directors have opened a three-tier garage and have more on the drawing boards. They're also taking a look at the perimeter parking idea.

Still in the works for Montreal is a $20 million, 17 mile, cross-island boulevard which would skirt Montreal's downtown section. Land is being expropriated along the route, but no starting date has yet been set.

Plans call for a 200 ft. width, a centre boulevard flanked on both sides by three-lane strips, each 32 feet wide. As an express highway, entrances and exits will be limited, provided only at principal intersections, roughly a mile apart. At these points underpasses and traffic circles will be built.

Estimates are that traffic at peak periods in Montreal is just about double the amount present facilities are designed to handle at some key locations. It's hoped the $20 million plan will help reduce some of the bedlam.

The Search for Better Roads

(Continued from page 39)

major fields of interest, all closely related and dependent upon one another but all requiring a definite and specific technical approach. These are:

(a) design, construction, materials and maintenance;
(b) traffic engineering;
(c) highway safety;
(d) information and education.

It was also envisaged that the proposed Institute would undertake investigations into the many problems of highways, streets and finance.

The functions proposed for the Institute fairly well delineate the deficiencies in Canadian highway knowledge.

What U. S. is Doing

In the U. S., on the other hand, federal, provincial and local governments are devoting an increasing share of the highway dollar to highway research and economic investigation in the conviction that money spent for this purpose will be more than made up by savings in administrative decisions, longevity of roads, ease and economy of administration, safety of life and other factors.

High in research priority are the large-scale tests being undertaken under the supervision of the Highway Research Board to determine the bearing and wearing capacity of road surfaces.

The first of such tests was the Maryland road, which sought by carefully controlled testing to figure the point at which Portland cement concrete broke down. The Board made its findings public but refrained from drawing any conclusion that might be prejudicial to either the trucks that ran over the road or the rigid pavement. Other interested parties were not so punctilious and the tests were soon obscured by claims and counter-claims.

The second large-scale test is currently in progress. It is on bituminous surfaces, supervised also by the Highway Research Board, at a specially constructed test road at Malad, Idaho.

The results of the test will be issued by the Highway Research Board after test traffic stops later this year. The results will be interesting and, again, the interpretation no doubt conflicting.

To ensure the proper distribution of the information in Canada and to assess the results in terms of Canadian conditions, the Canadian Good Roads Association appointed an observer committee. At each stage of construction and testing, members have visited the Malad site. They will do so again this year until testing is completed and pass along their interpretation to interested Canadians. Highway administrators and engineers will thereby obtain direct benefit from these large-scale U. S. road tests.

Another omnibus test is being planned for the United States and here, again, the Canadian Good Roads Association plans participation. The projected test, to be conducted on all types of pavements at a cost of some $10 million, will build upon the ambitious tests already conducted. They will answer beyond reasonable question the very lively and contentious issue of the economical weight of commercial vehicles and the proper specifications for highways and streets.

There is a widespread realization among Canadian administrators that we must know more of the economic and technical aspects of roads before the fullest efficiency and economy can be achieved in their construction, maintenance and administration.

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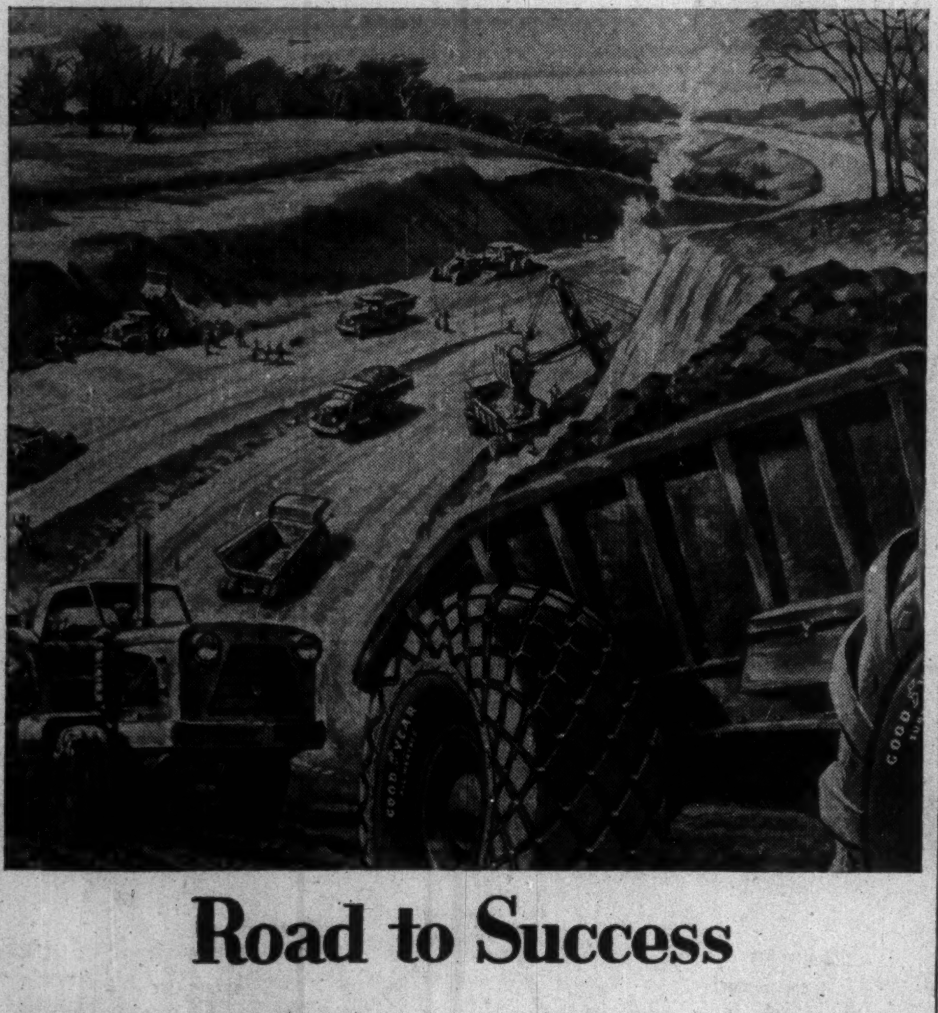

Road to Success

A section of the country is not really open until a road is put through.

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New roads reaching into the hinterland are not all we need. Every year, hundreds of thousands of new cars, trucks and busses come into service. All this calls for improvement and expansion of urban and inter-urban roads.

Canada's continued prosperity is vitally dependent on more and better roads.

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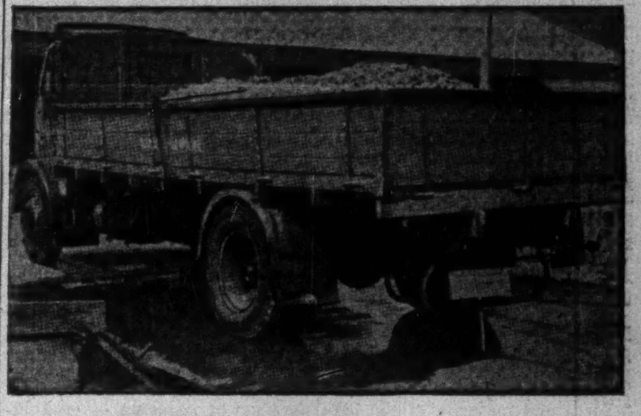

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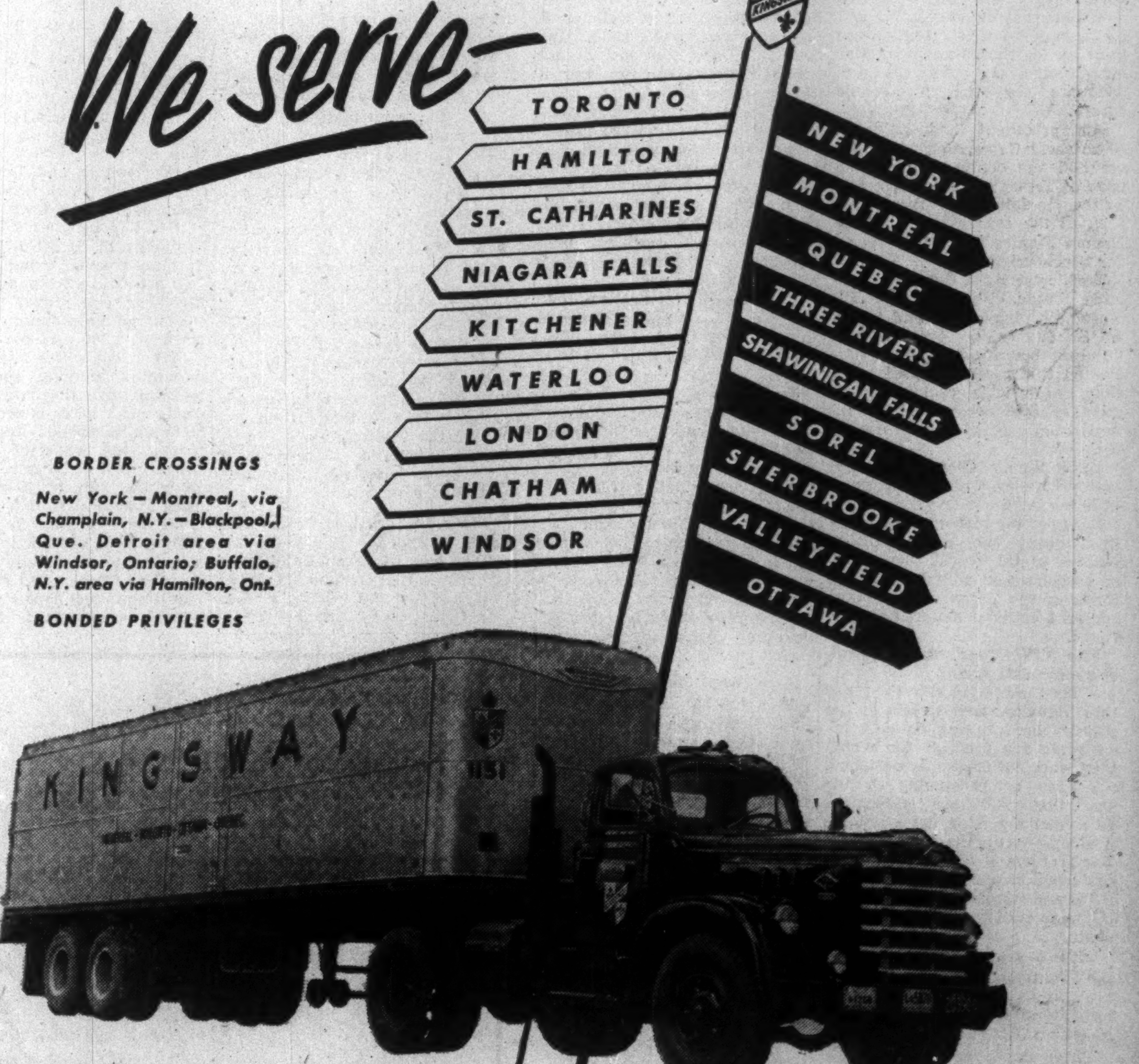

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Good Roads Are Vital To Resources Development

One Quick Access Road Can Save Year or More in Getting Production Under Way

The airplane is playing a big role in the early stages of development of Canada's vast natural resources, simplifying the problems of prospectors and others working to open up new areas. But once the early work is over, the cry goes up for a good road into the district.

Latest evidence of this is the plea for a road into Ontario's Manitouwadge area, where rich deposits of base metals have been discovered recently.

A senior official of the principal development company — Geco Mines—has said that construction of a road into the property was one of the most important steps to be taken at this time. "If we can have one quick access road we can save one year in starting production," he said.

Ontario Government officials assured him that their engineers would be in to study possible routes for a road as soon as the snow disappeared.

Across Canada many such decisions have been made in recent years. And once roads are laid down to the new areas, men and materials can be moved in for further development of the surrounding district and the area alongside the new road.

Until relatively recent years the advantages of rail and water routes were such that road transportation was not regarded by many as important, and so was not encouraged.

But even so, Canada's early history does include stories of roads built primarily for development of the country.

The earliest development roads were for the fur trade. One of the first was that built by Governor Simcoe from Toronto to Lake Simcoe, with the Queen's Rangers supplying the labor, to speed movement of furs from the interior. Other early roads included portages built along the impassable sections of the waterways.

And then there were the numerous dirt roads built for the pioneer farmers and which served as the basis for Canada's present network of rural roads.

Lumbering and pulpwood roads have been built and maintained by private companies as part of the cost of operation, and in some areas gradually merge into the general network.

And now, Canada's most important development road, the Trans-Canada Highway, is being brought up to a high standard with equal participation by the Federal and Provincial Governments. It will aid in Canada's development by providing a consistently good road for movement of materials and also will provide easy access to parts of the country which previously could be reached only by rail or by second-class roads. In many areas served by the TCH, the railways have in the past been the only means of access for men and materials.

But it is mining roads that are most often thought of as development roads, since the greatest development of the Northland has centred around the search for and development of mineral wealth.

One of the earliest mining roads in Canada was the famous Cariboo Trail, a 400-mile route hewed out with pick and shovel to tap the gold of the Fraser area in British Columbia.

Later, during the 1930s, the airplane came into its own as a means of developing remote areas of Canada's Northland. But the realization came quickly that large, permanent communities cannot be sustained economically for a long time entirely by air. They must be served by reliable and economic surface transport.

The waterways have provided a reasonably economical but slow and seasonal means of moving freight. River boats still carry much freight into the Northwest Territories and the Yukon.

Both the Provincial and Federal Governments have co-operated with mining companies in building roads to service mining properties. In the N.W.T. and the Yukon, Ottawa shares the cost of a mining road with the company only where there are proved ore deposits.

Biggest participants in the provincial field have been the governments in Ontario and Quebec where promise of mineral wealth is brightest. Premier Duplessis has recently referred to the great cities which he expects to spring up in the northern part of his province. Ontario Mines Minister Phillips has said Northern Ontario would support millions of people if the area were given transportation and communications with the rest of the province.

The big difficulty is that provinces are spending so much on much-needed roads in their populated areas that they cannot build what roads should be built in undeveloped areas. Instead of roads being pushed into a district in order to get development started, they are being built to districts already developed.

Because of Canada's size and the wide variety of areas opening up, this policy is likely to continue. Of course, there is the advantage of a road going to an established community and then further development taking place along its course that might not take place otherwise.

Another big difficulty is that a large portion of Canada's potential mineral wealth lies in the far north, in areas so far removed from population centres that roads to these areas would not be economical.

The Mackenzie Highway is the largest and most recent addition to Northern Highways. This 384-mile road runs from Grimshaw at the end of the railway in Alberta's Peace River district, to Hay River on the southern shore of Great Slave Lake. The Federal Government contributed 48% of the $4 millions it cost to build the road with the Alberta Government paying the balance.

The road cuts through some of the wildest country in Canada—forest, bush and muskeg. At present, fishing and farming benefit most. The catch from Great Slave Lake—about $2 millions worth of lake trout and whitefish annually—is sold largely in the U. S. Last year, one trucker hauled fish in refrigerated trucks from Hay River to New York. Farming communities are springing up all along the route.

Hay River was a Hudson Bay Co. fur trading post that started doing business with the Indians nearly 300 years ago. Until the Mackenzie Highway was built its population was 155. Today it is a boom town of 1,500.

Because of the growing number of trucks operating along the highway, the slow river boats are disappearing quickly. The area is being opened up by farmers because of the good transportation which makes it possible to move out quickly the produce from the rich land.

The road from Alexander Falls on the Mackenzie River to Pine Point on Great Slave Lake is a good example of a mining road. Also, it's a good example of a railway's participation in the highway business. It was built by Consolidated Mining & Smelting Co., the CPR subsidiary, together with the Federal Government. The company maintains the 110-mile road but when it becomes a trunk road the local administration takes over maintenance.

This is the pattern of construction on mining roads. The company shares the cost of the road with Ottawa and then maintains it. When the road carries sufficient public traffic to consider it a trunk road, local government takes over.

In B. C. and Quebec

Another road that has great commercial and developmental potentialities is the John Hart Highway, a 265-mile gravel road that links the West Coast to the Dawson Alaska Highway at Dawson Creek.

Another important road serving to develop Canadian resources is being built by the Quebec Government from Baie Comeaux to Sept Isles to provide road transportation to the terminal of the railroad serving the Ungava region. The 360-mile railroad is being built from Sept Isles to the mines.

With depletions of iron ore deposits elsewhere, the potential of Ungava becomes increasingly important and means establishment of transportation becomes equally important.

One of the biggest difficulties in establishment of development roads in this country is the weather. With most of our potential resources located in northern regions, time available for construction of roads is limited and expense in keeping them open—and maintained—is high. This apart from the expensive construction dictated by difficult terrain,—muskeg, rock and forest.

The Frost and Snow

One of the biggest problems in roadbuilding in the North is what is known as permafrost. That is the permanent frost in the ground that isn't penetrated by the weak rays of the northern sun. The problem is met when roadbuilding engineers tackle the drainage. As soon as ditches are dug alongside the roads to drain off surface moisture, the underside of the road that is bound by permafrost is exposed and quickly softens and the road surface gives way.

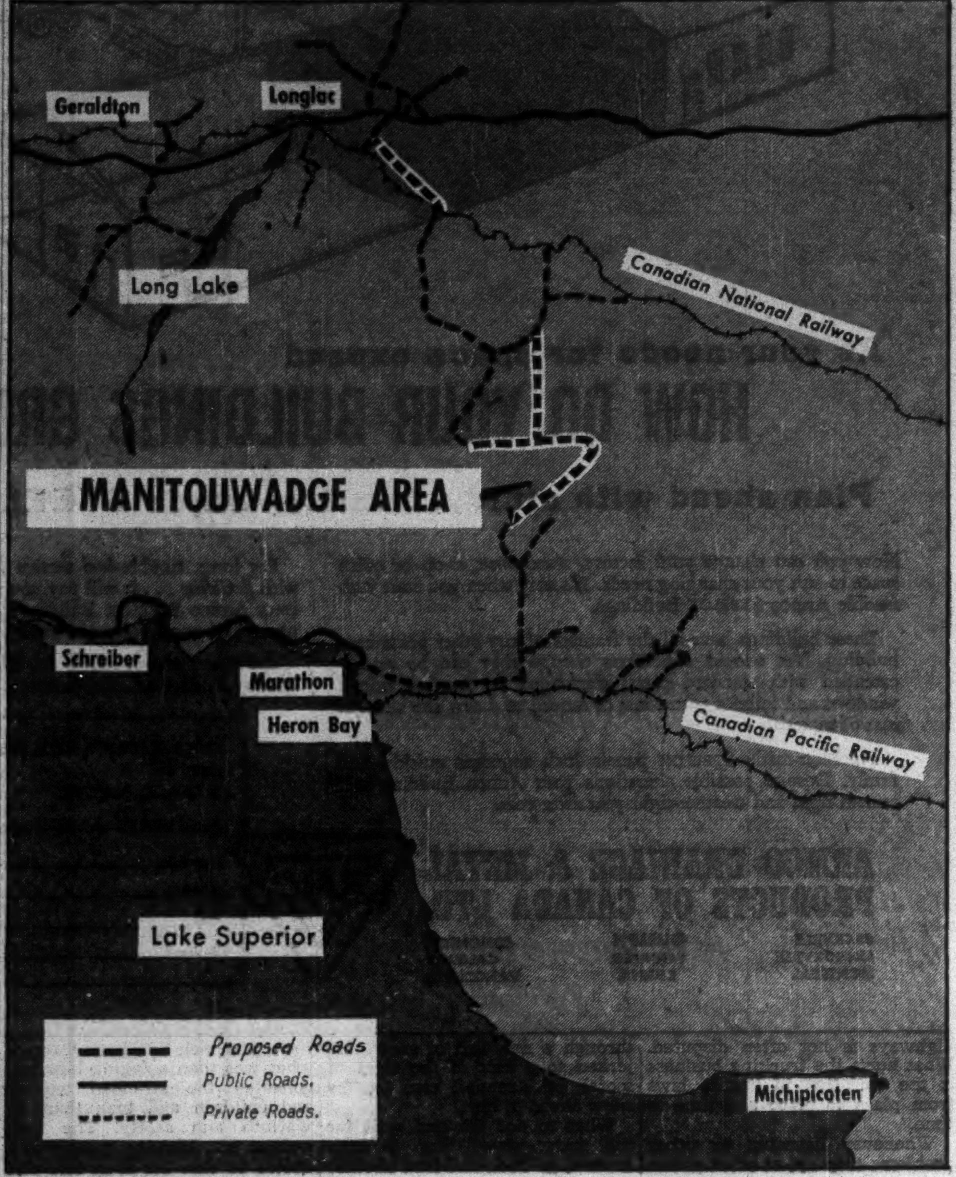
The problem and expense of snow clearance that is common throughout the country is that much bigger a headache in the northern regions where most of our development roads are needed and are being built..

Where snow plows can be stored away in March and early April in Southern Canada, they often have to be kept in operation well into May in northern regions. The money bled away for snow clearance leaves that much less for road construction.

Extensive research is being carried out into the problems of permafrost, snow clearance and another big one—how to build over muskeg roads that won't disappear as a morass of mud during spring months. So far, it has been largely a case of trial and error but the problems are slowly being licked.

In many areas — such as the uranium fields of Northern Saskatchewan—roads will have to be local for some time and residents will have to pay high prices for their butter and eggs brought in by air transport. But in many other areas, roads can and are being pushed through to mining camps. At first they will carry only supplies for the companies and the employees. But possibilities of adjacent areas will be realized quickly. And within a short time, private cars and farmers trucks will appear as often as heavy freight-carrying trucks.

How New Roads Open Up New Country



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

PRICE BROS. & CO. net profit for 1953 was $6,068,531, 0.2% above 1952 net of $6,055,588.

Despite further increases in the cost of production, net profits were about the same as last year, reports President A. C. Price. Higher cost of pulpwood resulted from the necessity to abandon temporarily the planned cutting program and to operate in the power development areas in order to save pulpwood that would otherwise have been flooded or lost.

The high sulphite yield system at Riverbend, made possible by the "Curlator," was operating to capacity by the middle of November with good results. The new power development on the Shipsaw River has been completed and all units were operating to capacity by the end of the year. "The management look upon this development as a great step forward by the company," said Mr. Price.

The lumber mills made a full cut, but newsprint and board mills suffered some loss in operating time due to reduced orders. Shipments for the year were down on 1952 by 16,328 tons of pulp and paper products and 12,371,000 board feet of lumber. On Nov. 9, the company manufactured its 10 millionth ton of pulp and paper products since its inception.

Newsprint, the president goes on, continued in good demand at stable prices. But due to low priced competition from Scandinavia, exports of board were severely restricted. Lumber markets were weak, with lower prices. With the completion of the Shipsaw River project, pulpwood inventories returned to normal, and lumber inventories were higher than last year.

At the request of and jointly with the Provincial Government, the company has undertaken the aerial spraying of 120 sq. miles of their Metis limits with DDT.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net earnings	15,985,702	17,084,348
Less: Deprec.	2,925,000	2,807,000
Depletion	335,000	388,000
Int. on bk. loan	429,352	114,980
Int. on bonds	202,819	218,780
Income tax	6,025,000	7,500,000
Net profit	6,068,531	6,055,588
Less: Pref. divds.	200,000	200,000
Com divds.	4,382,856	4,382,856
Surplus for year	1,485,675	1,472,732
Times Bond Interest Earned:‡		
Before depr., depl.	76.70	77.56
After depr., depl.	60.63	62.96
‡After interest on bank loan.		
Earnings per Share and Dividend Record:		
Preferred	$121.37	$121.11
Paid	4.00	4.00
Common (new)	2.68	2.67
Paid & payable	1.00+▲1.00	1.00+▲1.00
▲Payable Feb. 1 of year following.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$339,702	$321,040
Accts. rec. less res.	5,158,485	5,330,334
Secs. mkt. val.	16,496,822	16,702,531
Inventories	26,209,451	29,343,169
Total curr. assets	48,204,480	51,697,074
Invests.	1,217,868	1,226,767
Misc. assets	671,961	627,478
Fixed assets*	48,624,954	46,223,449
Total assets	98,718,941	99,774,768
Bank loans	8,541,000	9,345,000
Accts. & tax pay.	7,161,309	8,581,392
Other curr. liab.	2,308,306	2,308,390
Total curr. liab.	18,010,815	20,234,782
Contingency res.	4,000,000	4,000,000
Funded debt	6,617,500	6,835,000
Capital stock	26,803,780	26,803,780
Capital surplus	13,839,424	13,939,460
Earned surplus	29,447,422	27,961,746
*After deprec. & deplet. of	49,631,022	46,661,011
Working capital	30,193,665	31,462,293

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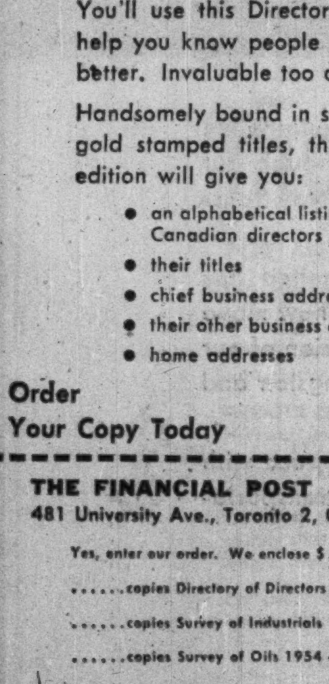

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Ontario Gave Continent First Good Roads Group

Sixty years ago, a Woodstock, Ont., newspaper editor named Andrew Pattullo became the first head of the first organization in North America formed to promote good roads. This year, another editor — Andrew Boyer of Vankleek Hill — is president of the Ontario Good Roads Association.

Like its founder and its current president, the OGRA has long been active in the field of public information. In its diamond jubilee year, traffic accident prevention is the keynote. But in 1894, and for many years, thereafter, the OGRA campaigned just as vigorously for the improvement of Ontario's road surfaces.

In the early days of the automobile, the need for better roads was not self-evident to everyone in Ontario. Some farmers were among the staunchest defenders of the status quo. If roads were improved and motor traffic in rural areas thereby increased, they, said, their chickens and cows would be frightened out of production—not to mention the damage that gasoline fumes would inflict on crops.

Another group doing missionary work in the field of highway improvement in the early part of this century was the Ontario Motor League, formed in 1907 as a fusion of four local motor clubs. The Motor League carried on an ambitious program of marking Ontario's roads with direction signs, and this work is still under way on Ontario's back roads.

Both groups have seen many of their campaign objectives become realities. In 1915 work was started on Ontario's first permanent hard-surface road, linking Toronto and Hamilton. The Queen Elizabeth Way, the first controlled-access, dual-lane highway in Ontario, was opened in the late thirties to connect the same two cities after years of OML promotional work.

This year, in addition to its accident prevention campaign, the OGRA is supporting two other highway innovations. At the association's convention in Toronto recently, its managing director, T. J. Mahony, urged that Ontario introduce a toll system on its superhighways, and that administration of the province's highways be placed in the hands of a commission rather than under a cabinet minister.

If Ontario's new controlled-access highways were self-supporting through tolls, said Mr. Mahony, the province could afford to be more generous in its assistance to municipalities.

The OGRA's managing director also recommended that a royal commission be set up to enquire into "the lack of co-operation between our provincial and federal governments" and other matters.

Heads Oldest Good Roads

Leading voice of the Ontario Good Roads Association is its president, Andrew Boyer, 54, of Vankleek Hill. Editor and publisher of the Eastern Ontario Review since 1929, Mr. Boyer is also warden of Prescott and Russel counties.

Business Banks on Asphalt Arteries

Bigger Trucks Going Farther Faster On Better Highways

Better roads and higher rail freight rates . . . together these two key transportation items spell out more business for a fast-growing industry—long distance trucking.

Ten years ago trucks were smaller, roads were bumpier and freight rates were lower. Long-distance trucking was about to grow out of a lengthy infancy.

Today an increasing number of truckers climb into mammoth semi-trailers 50% to 75% bigger than they were a decade ago, rev up the 160 horses which power their hulking vehicles and wheel out onto the highway lugging 17 tons on an early-morning start for a far-distant centre pinpointed on a map.

These are the developments since World War II:

—Transcontinental and long haul trucking has expanded rapidly following its beginning in 1945-48.

—Costs have undergone a 100% inflation.

—Truck freight rates have risen but—due to the economies of bigger units and smooth-working return cargo procedures—not as sharply as costs.

—Through experience, training and higher standards demanded by truck transport companies, drivers are more expert. The average pilot of a semi-trailer unit is one of the safest drivers on the road. He knows and observes the law—he has to. If he didn't, he'd soon be unemployed. A man with 17 tons careening along at 50 m.p.h. behind him is either careful or out of a job. And, if he's unlucky he may lose his job suddenly and without warning in a wild tangle of twisting metal and spraying glass.

Life on the Road

Leaving home is commonplace for the long distance driver. His stay at home may have been anywhere from 30 minutes to a week before he climbs back into his cab with a handful of bills of lading and a manifest showing a driving schedule. In his billfold is an advance from his company to cover his expenses while away.

He may be alone or he may have another driver along. If by himself, he will probably drive an average of about 10 hours a day and cover 400 miles, more or less, depending upon driving conditions. He may drive for longer periods in an emergency but provincial laws limit the amount of time a truck driver may be at the wheel.

If there are two drivers, they will be riding in a sleeper-cab. Back of the seat and above it is an area the width of the cab where the driver not at the wheel can rest and sleep.

When a long distance haul begins from, say, Toronto and the driver is pushing his truck steadily along a highway away from the city, other people are still concerned with the trip.

They are contacting agents at distant points where the driver will report or arranging for a return haul cargo so a truck won't have to return empty to Toronto.

When and if a driver runs into trouble, he does what he can to meet the situation on the spot. If the hindrance is serious enough, nearby company agents and the home office hear about it.

A trucker's troubles may be many:

—The weather. In Canada, this is a big consideration. Weather reports are as important to a long haul trucker and his company as they are to an airline. Snow, frost, heavy rains, high winds all cause delays.

—Accidents, which may or may not involve other vehicles. Sources of evidence are important here and the driver must contact them, since he is likely to be his company's only representative on the spot. After clearing with police, the driver will complete his run, providing he and his truck are in condition to do so.

—Ordinary traffic tangles.

—Road conditions. The average long distance truck schedule is drawn up carefully, usually with full knowledge of what type of road will be covered, whether there is any construction under way or any detours. Thus the big worry is not lack of knowledge of the road ahead but the wear and tear on trucks when travel over gravel or dirt roads becomes unavoidable. One estimate is that a truck tire lasts only 40% as long on gravel as on hardsurfacing. When a semi-trailer unit has 14 tires costing $200-$300 each, this shows up in a hurry in expenses.

—Licensing laws. The tangle of licensing legislation in North America is a constant truckers' headache.

Each of these things can mean delay which is expensive for both driver and company. The driver who is paid by the hour or on a mileage basis earns nothing but expenses when he isn't on the road. The company loses the use of a truck for every day it isn't traveling and may lose customer good will through delay.

Bad weather and accidents are problems which can be minimized but not avoided. Safety features built into trucks and safety education can help the driver cope with bad weather and cut down the accident rate.

Road conditions (other than those resulting from weather) and licensing laws are man-made and solutions are possible.

In Canada, improved roads now mean that more long haul truck traffic between the various sections of the nation goes Canadian rather than through the United States.

The U. S. route from Ontario to Western Canada still is much used, particularly in the winter. Goods are shipped through the U. S. in bond. If Edmonton is the destination, the winter haul probably would be through Sarnia, across the Straits of Mackinac and through the northern states to a point south of Calgary, then north to Edmonton.

But the improved condition of the route through Northern Ontario, Manitoba, Saskatchewan and Alberta means greater numbers of trucks are going all-Canadian. Completion of the Trans-Canada Highway would mean even more Canadian traffic.

Provincial Differences

What pessimism there is among long distance haulers springs from the fantastic variation in licensing laws from province to province and state to state. Different legislation is enforced in different ways at different times.

Most companies have had the experience of having one or more of their vehicles detained in some state or province because of some real or suspected licensing violation.

Toughest nuts to crack are those provinces or states which insist that any truck traveling through must buy a license and pay the same fee as a local truck which operates in the same jurisdiction all year long. Thus a trucker who takes his semi-trailer through a state just once during the year may find himself confronted by a license bill for $500 or $600.

Within Canada, some reciprocity deals have been worked out in which two provinces agree that trucks licensed in either may pass through the other without paying another license fee. However, Manitoba, Saskatchewan and British Columbia have stood on their right to levy license fees and most truckers pay extra to travel through these provinces.

In the U. S. New York has a ton-mileage tax which not only has thrown the trucking business into near chaos but is costly to collect. It entails setting up scales in many places on all major routes.

Ohio also has boosted the levy on truckers, possibly in retaliation against New York's move. Since Ohio is a key area through which many truckers—including Canadians—must pass, the effect on North American trucking is considerable.

Behind it all is the never-ending argument over how much damage is caused to roads by the big trucks. The principle that license fees for trucks and cars should be based on road use and comparative damage caused to highways is not often disputed. What hurts the trucking business is the variation in license laws from place to place and time to time.

Whenever licensing or other problems crop up, as often as not it is the driver who must deal with the situation until his company or a business association can do something.

But licensing, minor repairs and blizzards are routine. Other problems aren't so common.

Take the case of the Toronto trucker edging his truck along a Northern New York highway through a new fall of snow. He jerked to a halt at the sight of scores of stranded cars in the snow ahead of him.

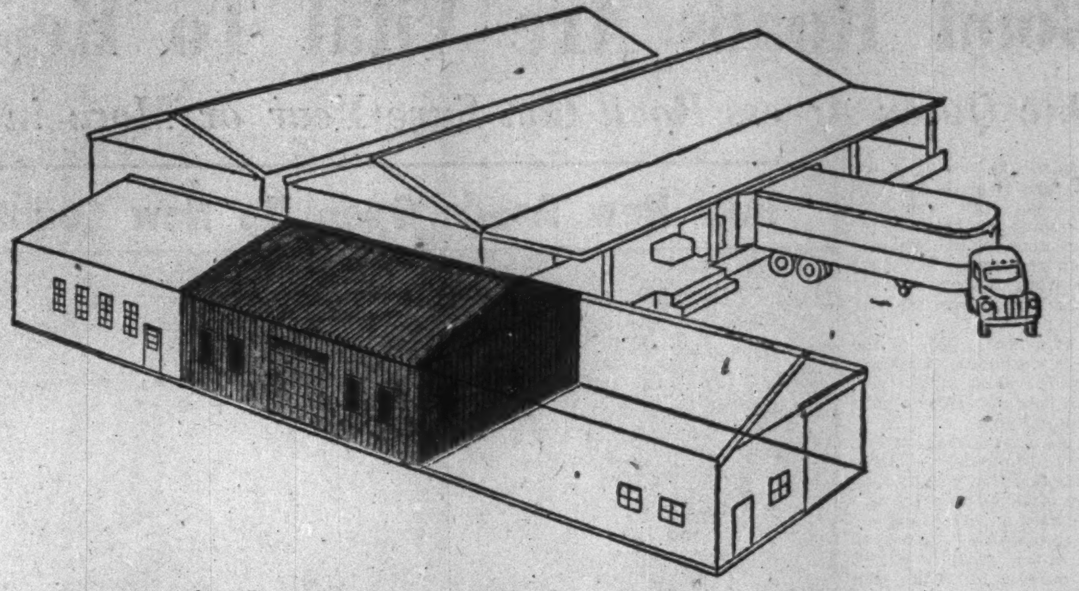
What to do? Sit and wait for the snow plow? Try to turn around, go back and find another way? The driver did neither. He took to the ditch and literally plowed a way around the long line of stranded cars. Many of the cars with their shivering passengers were able to follow the truck to the nearest community. Some couldn't make it.

The Canadian trucker found another trucker with plenty of room and took him back through what was then a raging blizzard, collected the stranded women and children and took them to warmth and safety. The men walked out. Luckily, there was a doctor to care for frost-bite and exposure.

The average Canadian driver on long hauls will travel between 40,000 and 60,000 miles a year. He will eat at innumerable cross-roads hash-houses, stay at hotels in many centres unless he happens to be regularly on one run, where he soon establishes a routine which rarely varies. The regular run driver quickly gets to know people along his route.

The man who doesn't drive a regular run will see a lot of country. One such trucker recently got a little more than he bargained for.

Starting in Toronto, he took a load to Vancouver, where he picked up a return cargo. Destination of the new load: Halifax. He drove through to Halifax without stopping in Toronto, then got another load which took him back to the Ontario capital — four weeks and 8,000 miles after he left.



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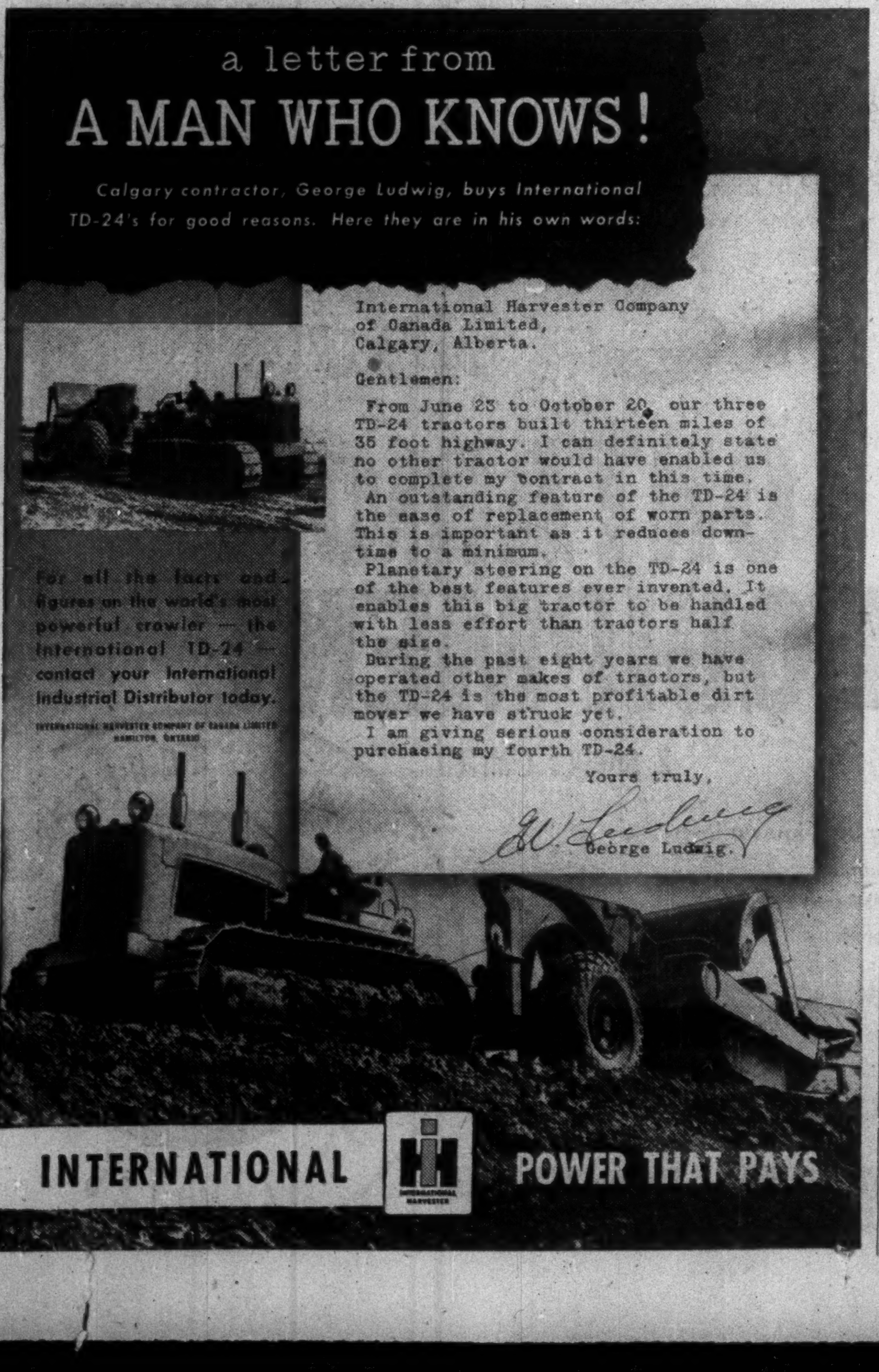

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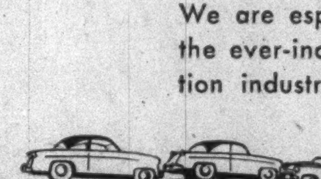

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N.B. Tests a New Mixture in Fight Against Road Ice

On a stretch of road one sixth of a mile long on Route 9 of the Trans-Canada Highway near Jemseg, New Brunswick, an experiment has been going on to determine the effectiveness of a new ice-repellent mixture which, it is claimed, "serves to eliminate ice-formation on road surfaces."

The ice-repellent, EC 999 AN, is the invention of a German, Wilhelm Rademacher. When mixed with the paving of a highway, the inventor claimed, EC 999 AN would protect the road surface from the formation of slippery ice.

In a country where a major cause of road accidents, one of the major reasons for traffic tie-ups and hold-ups, is icy surface on the road, this could mean a tremendous step in conquering winter conditions. The Government of New Brunswick decided that EC 999 AN was worth a trial.

On Aug. 6 last year, the first experimental stretch was laid. One and a quarter inches of asphaltic top was treated with the special mixture and laid over a three-inch black base, which in turn was superimposed on about a foot of granular sub-base.

On Oct. 7, the experiment began. For five months the treated stretch of road was kept under observation, and a record kept of weather conditions and temperature.

First Real Test

The first real test of the special mixture came Dec. 14 when 5½ inches of snow fell during the day, turning to rain at night. The report read: "Snow all off test section by 10 p.m., lingering on untreated sections until morning of the following day. Temperature range during snow fall 26-32 deg. F."

On the 20th, three inches of snow fell between 10 p.m. and 3 a.m. in a temperature range of 25-28. The report said: "Test section had slush conditions throughout storm. Untreated section had no traction. Test section black by 4 a.m."

On January 3, the report stated: "Snow started at 10 a.m. turned to freezing rain at night. Untreated sections almost impassable. Test section bare by dawn. Temperature—10-28."

A week later, temperatures below zero were experienced. The report had this to say: "In sub-zero temperatures, reaction much retarded, although traction fairly good, as a slightly slushy condition appears in bottom layer of snow. Reaction not as fast as in above zero temperatures."

These reports became the pattern for the rest of the winter. Whenever a snowfall occurred in a temperature of 10-32 deg. F. the test section was reported as being "clear" or "showing black" between one and two hours after snow ceased and being "dry" an hour after that. At most times, according to the report, traction was good on the test section when the untreated section was slippery or had little or no traction.

But in every case where the temperature dropped to below zero, reaction in the treated section was slowed up. Its best range was demonstrated as being between 10 and 32 deg. F., which, the report went on, was the range in which icy conditions usually appear to occur. At sub-zero temperatures, much of the snow was of the light powdery type which was simply blown off both treated and untreated sections alike.

31 Snowstorms

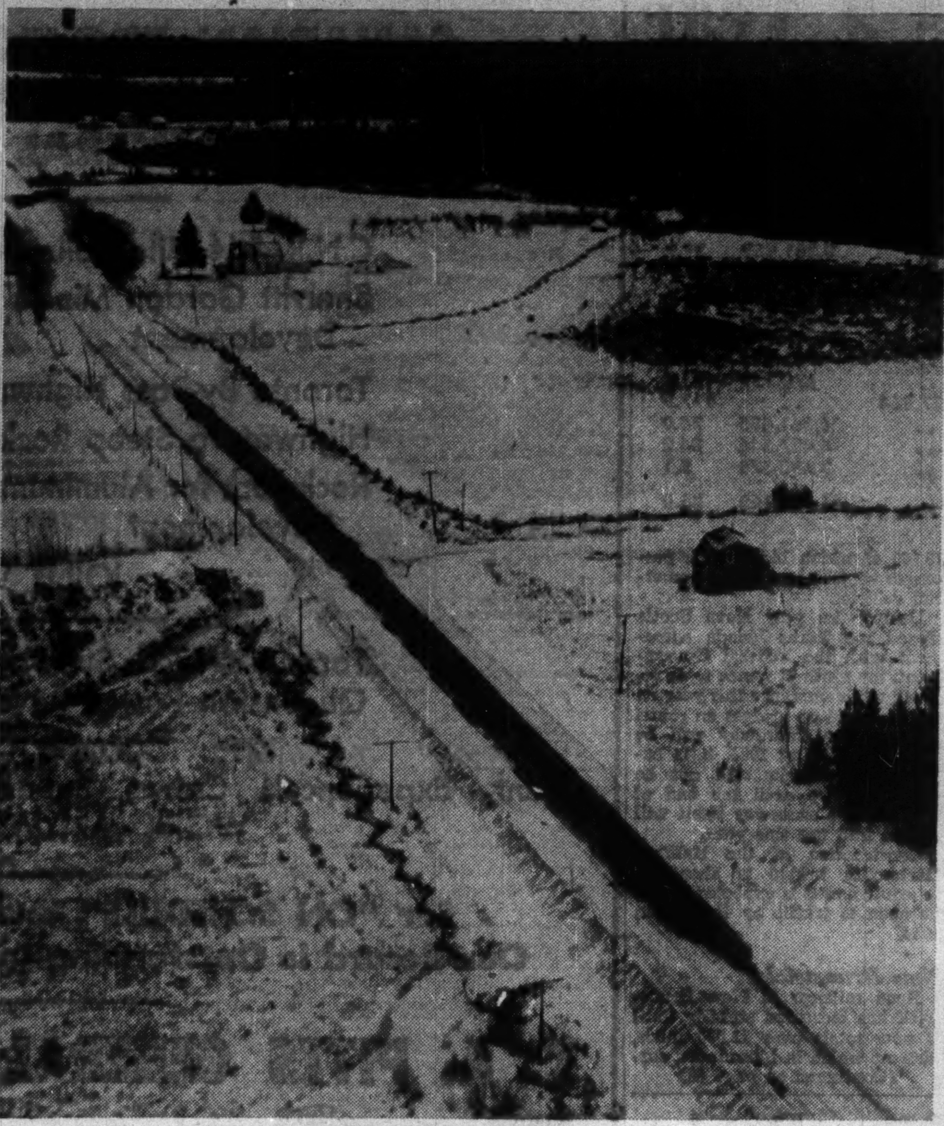
The test period included 26 days of sub-zero and zero temperatures, and 31 snowstorms with a total precipitation of 101 inches of snow.

Throughout the winter, Rademacher carried out further research and experiments, and now believes that he has enhanced the greater functioning power of EC 999 AN in zero and sub-zero weather.

When reports of the results of the test reached the New Brunswick Government, Premier Flemming said that they were encouraging enough to warrant the consideration of a second test strip being laid elsewhere in the province. Meanwhile small-scale tests have proved successful in Germany and are under way in France, Italy, Sweden and Finland.

The U. S. National Good Roads Association and New York State are reported to be interested in the special mixture, want an extensive stretch of four-lane highway in the southern part of the state paved with the mixture. Also said to be interested are the Ontario Department of Highways and the Massachusetts Joint State Highway Commission.

How De-Icing Paving Mixture Worked in N. B.



Contrast between regular pavement and 880 foot stretch of N. B. highway treated with de-icing paving mixture is shown by air shot taken 4¾ hours after eight-hour storm. Temperature range was 22 to 29 degrees Fahrenheit. Highway is 38 miles southeast of Fredericton.

The sponsors of EC 999 AN, Ice-Free Roads Ltd., claim that the mixture can be used in concrete, and in cement paving on highways, airport runways and sidewalks as well as in asphalt hard-surfacing. It is pointed out, however, that the mixture is an ice-repellent and not a snow remover. Plowing following a heavy snow fall would still have to be carried out, but once the highway was plowed EC 999 AN would eliminate the ice crust.

Cost of laying the special mixture, when the latter is manufactured on a large commercial scale, and depending on the locality and availability of aggregate, filler, etc., should not cost more than 33c per sq. yd., or roughly $4,000 per mile of 20-foot wide highway. And the company believes that if a large volume of business was done the price might be reduced to 30c per sq. yd. or $3,600 a mile.

On the Trans-Canada Highway the pavement ran about 800 tons of mixed materials per mile, of which 2.25% to 2.50% was special mixture. The inventor further claims that either the asphalt or the concrete cement mixture can be used in patching or superimposed on old paving as well as in new products. One of the main prerequisites for all types of paving where the special mixture is laid is excellent condition of sub-base and drainage, and when plowing takes place it is preferable to keep the shoulders as well as the traveled roadway, clear of snow.

If the success of the special mixture is unqualified, then moderate-temperature areas such as Southern Ontario, sections of British Columbia, and vast sections of the United States should be in the market for it. It could put an entirely new complexion on winter traveling.

The Army Wants More Roads

Here Are Our Defense Needs — And Limitations

Are Canadian highways adequate to handle the military traffic of a national emergency?

Naturally, army authorities think they are not. Army officials would like to see, connecting major areas, a network of highways, that would take care of their biggest vehicles—and the bigger ones they plan for the future.

But how far should Canada go in providing such roads?

National defense people would also like to see alternative roads provided in case main routes were knocked out by enemy attack. And this was one of the reasons advanced to support construction of the Trans-Canada Highway in its planning stage. It was to provide an alternate route to transcontinental rail lines which, in the past, have carried the bulk of army traffic — equipment and troops.

Such alternate routes are being provided now around some main centres. Designed to ease congestion of civil traffic, they also answer the army's needs in many cases. The same applies to multiple routes between some of the country's biggest cities.

Who Would Pay?

One of the big problems in establishing military roads is tied up with the matter of financing. Since roads come under provincial jurisdiction and defense is an Ottawa matter, there is conflict in interests. It means that provision of defense roads has to be worked out in negotiation between the two levels.

Actually, all provinces are aware of this conflict and some of the Western provinces have gone so far as to request federal aid in building some highways of potential military value. They are building the highways anyway and figure they might as well know what the army wants so the highways can be built to those standards. Any extra expense that is involved they want Ottawa to bear. But so far Ottawa has made no move in this direction.

What does the army need in the way of roads? How do Canada's roads look now, viewed through military spectacles? What is being done about the situation? And what has been done in the past?

The army is realistic enough to realize that no matter how vital roads may be at emergency time, military use is strictly a secondary consideration. Underlying this realization are Hitler's famous autobahnen in Germany. They were built primarily for military use, but traffic on them now is light compared with secondary routes through industrial areas that are choked with lumbering commercial trucks and cars traveling to the big factories of the Ruhr.

Need Standard Bridges

What the Canadian army does want is some form of standardization in road building across the country. New standards must be set for new roads and old roads must be brought up to those standards.

Surveys now being made by the army show how badly such consistency is needed. Army transports can roll along smoothly for miles of straight, sturdy highway. But that stretch becomes virtually useless if there is a bridge at the end of it that won't support half those trucks.

Even now, narrow bridges mean extensive — and expensive — detours of military traffic. There are cases where convoys have to travel hundreds of miles out of their way on routine peacetime manoeuvres in order to avoid bridges or underpasses that won't accomodate their vehicles. And a short length of narrow, poor road in the middle of long stretches of adequate highway means a bottleneck that slows traffic over the whole length and seriously reduces its value.

The difficulty is that most of these roads are a civil responsibility in peacetime. But it is during that peacetime that preparations for wartime use must be made. Once the war starts there is little time, equipment or manpower available to improve them.

Here is some idea of what army needs are.

In an actual fighting area, tracks can be laid down for tracked vehicles. Behind the front line a network of roads is needed for supply movement and movement of troops.

An Army's Equipment

Extent of this movement is seen by a look at an army's equipment. An armored division contains some 4,000 wheeled vehicles, 1,000 tracked. An infantry division, which usually has an armored brigade with it, has about equal numbers. Either of these formations takes about 10 hours to pass a given point. An additional 100 to 300 vehicles are needed to carry supplies. With the transporting of heavy equipment, gross loads of 180,000 pounds would not be uncommon.

But building roads in Canada to take care of needs if fighting were actually taking place on our soil might be too much to expect. What the army is considering is the measure of our roads as they would function with Canada as a training theatre.

But even as a nation engaged in a full-out war effort, Canada would be subject to bombings. Provision would have to be made for rapid movement of troops and all the equipment to go along with them. And, in addition to our own troops, there would be those of our allies.

The pattern on highways would change. Passenger cars would be kept at home more, buses and heavy trucks would appear in greater numbers on the nation's roads. Thus, the roads would probably have to stand up to a lot more heavy pounding than they do in peacetime. Heavy loads would be moved along as highways became an integral part of the production line moving material from factory to factory.

Needed to handle this situation would be arteries wide enough for easy handling of two-way traffic; roads built to specifications drawn up for the Trans-Canada Highway would be fine, the army says.

Bridges on these highways should be the same width as the highway and have adequate load-bearing capacity.

Bottlenecks — narrow sections without adequate shoulders, steep hills, sharp corners—should be eliminated. They not only slow traffic but are natural bombing targets.

Surface quality should be such that it would require minimum servicing.

Access to main roads should be restricted to key points so that traffic will not be slowed by traffic continually cutting in and out.

What We Have Now

How do Canada's roads stack up against these requirements?

National Defense Headquarters is currently seeking the answer to that question. Officials there have selected roads they consider of economic and military importance and are measuring them up against what they calculate are Canada's needs. The job isn't finished yet but the result is already fairly clear. Our roads are far short of what they should be to provide adequate defense movement.

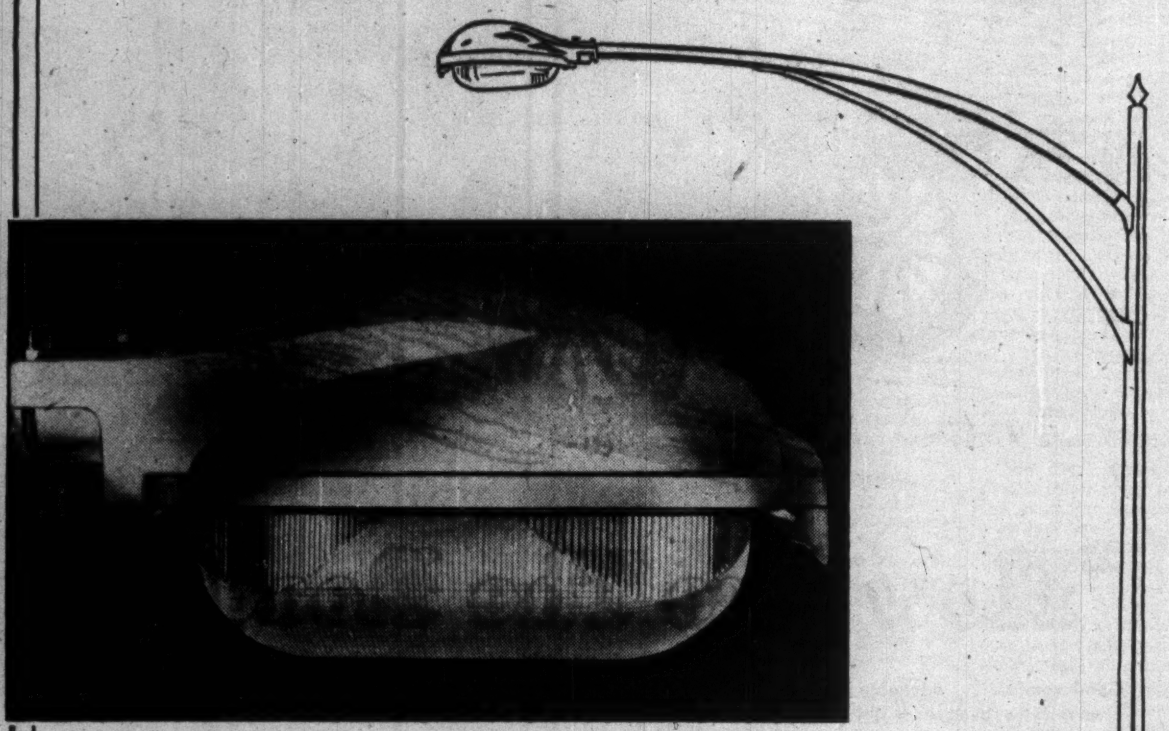
Data has been compiled on 332 routes totaling over 50,000 miles. Outside of Quebec, there are nearly 4,000 bridges in this distance.

Here is what the army has found.

In most regions there are sufficient roads but they are not satisfactory for military needs.

Bottlenecks are quite common

(Continued on page 44)



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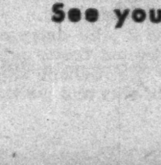

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For Highways: $415 Millions a Year

How Provinces Are Sharing Peak Spending

With most provincial budgets for the new fiscal year now made public, an earlier forecast has been substantiated. There will be about the same amount of money—$415 millions—spent on Canadian highways this year as there was last when activity was at a record high.

Some provinces have raised their sights substantially—Alberta from $38 millions last year to a proposed $57 millions this year; Newfoundland, from $7.4 millions to $9.7 millions.

In other cases, particularly Ontario, the highways budget has been shaved. But in the case of Ontario, while the figure is $124 millions compared with the $137 millions spent last year, there is an extra $21 millions available that could be spent for highways this year if the department so decides.

Taken as a whole, then, the total should easily equal 1953's and could surpass it. And with costs for labor and materials expected to remain at 1953 levels, roughly the same mileage should be covered.

In each province, a sizeable portion of the whole budget is earmarked for new construction that will extend Canada's vast network of roads. Much of this will be taken up by extension of the Trans-Canada Highway on which the Federal Government shares cost with the province on a 50-50 basis.

One factor that could slow highway work this year is a shortage of engineers and skilled labor. Another problem that always has to be reckoned with is the weather. Poor weather in certain sections of the country last year—particularly on the Prairies—did much to hamper road building activity.

Here is a quick look at activity in each of the provinces, some of the special problems they face and the pattern of existing roads within their boundaries.

Provincial Auto Revenue, Roads Spending—1951

NET HIGHWAY EXPENDITURES AND MOTOR VEHICLE REVENUES OF PROVINCIAL GOVERNMENTS, 1951

Province	Expenditure on Highways and Rural Streets	Motor Vehicle Revenues	Surplus	Deficit	Percentage Revenues to Expenditures
	$	$	$	$	%
Newfoundland	5,457,833	2,176,265	..	3,281,569	39.9
P. E. I.	2,709,804	1,400,339	..	1,309,465	51.7
Nova Scotia	16,471,999	11,315,022	..	5,156,977	68.7
New Brunswick	12,604,202	9,195,690	..	3,408,512	73.0
Quebec	84,101,800	66,799,530	..	17,302,270	79.4
Ontario	94,701,096	93,939,548	..	761,548	99.2
Manitoba	10,655,101	9,984,942	..	670,159	93.7
Saskatchewan	11,900,639	14,028,502	2,127,864	..	117.9
Alberta	26,369,366	19,507,961	..	6,861,405	74.0
B. C.	28,106,364	23,678,818	..	4,427,546	84.2
Yukon, N.W.T.	3,676,962	186,383	..	3,490,579	5.1
Canada	296,755,166	252,213,001	..	44,542,165	85.0

Newfoundland

Newfoundland's budget for highways this year is up to $9.7 millions, well ahead of last year's $7.4 millions. Approximately $1.3 millions of this year's allotment goes for new construction. Total amount to be spent on the Trans-Canada this year will be about $5 millions, half of which is paid for by the Federal Government.

Completion of the TCH in Newfoundland will give the Island a new and important means of transportation. Its long-range effect will be to tie together many now isolated settlements with reliable and quick means of transportation.

In the long history of the Island, the sea has been the principal means of communication. The rugged interior is sparsely populated. The creation of a road system there was economically impractical. Roads so far have been confined to local requirements of several districts, notably the Avon Peninsula. With a main 600-mile artery provided by the TCH from Port-Aux-Basque to St. John's, a subsidiary and feeder system, supported by local governments and province, will branch out.

Despite numerous construction difficulties and limited budget the province has undertaken an ambitious program of road improvement and TCH construction in the past several years. It has made good progress in pushing TCH through very difficult terrain.

Prince Edward Island

Per capita expenditures of Prince Edward Island on highways is the largest of all provinces. The province in 1953 spent 35% of its budget on roads—equivalent to $35 per capita. Total expenditure for highways, bridges and ferries hit $1.2 millions. The 1954-55 program will be about the same. There are 3,200 miles of road in the province, all administered by the Department of Public Works and Highways. Of this mileage, 250 miles are paved, 1,250 miles are graveled. The remainder is subject to very light traffic.

Half of the province's share of the Trans-Canada Highway is now completed and no difficulty is anticipated in finishing the road on completion of the agreements in 1956. Building bridges to Trans-Canada specifications has been the difficult job of the provincial road-building department and there may be at least one bridge not up to standard when the roadway is completed.

The province's motor vehicle population has been rising steadily and at the end of 1953 totaled 21,238, an increase of 8% over the previous year.

Nova Scotia

The Department of Highways and Public Works last year spent $17.8 millions on highways exclusive of the province's share in construction of the Halifax-Dartmouth bridge and the Canso Causeway.

During 1953 the department paved 149 miles of highway, the biggest total it has paved since 1937. The total mileage of paved roads in the province was thus increased to 1,544.

Vehicle registration in the province reached an all-time high of 123,000 in 1953, compared with 113,000 in 1952. There was an increase of 56% since 1948. New vehicles registered in 1953 totaled 18,800 of which 14,500 were passenger vehicles and 4,000 commercial vehicles.

During the year Nova Scotia signed the Trans-Canada agreement with the Federal Government, the ninth province to do so. Work will commence this year on the road and on bridges en route.

The Canso Causeway will be completed during 1954, it is expected. The locks will not be ready for use until the end of 1955 but the causeway itself will be put into use this year.

Construction of the Halifax-Dartmouth bridge is ahead of schedule and it is expected it will be open to traffic by November, 1954.

New Brunswick

Road mileage in New Brunswick has increased steadily until it now totals over 13,000 miles, 20% of which is bituminous sur-

(Continued on page 46)

Do We Need More Roads For National Defense?

(Continued from page 43)

on all routes. It is almost impossible to travel 100 miles without encountering a serious bottleneck.

Chief among these traffic-slowers are narrow bridges. Two-way military traffic needs a bridge with a minimum width of 24 ft. Less than 50% of the bridges examined come up to this standard. One 563-mile route across a province has 160 bridges, of which 100 are 18 ft. or less in width, 32 are 14 ft. wide or less. And this in a principal route across the province.

Another big shortcoming in these bridges is overhead clearance and low load capacity. Any one bridge that either hasn't the clearance or the capacity for a big load makes the whole route useless in many cases.

On other stretches of these routes, speed restrictions, congestion and indirect routing make them unattractive from the military viewpoint. This is particularly true near large cities. In one case—immediately east of Toronto—there is about a 10-mile stretch of main highway through a built-up area where speed is restricted to 30 miles an hour. This will be alleviated on completion of a by-pass across the north of the city within the next couple of years.

Actual density of traffic wasn't measured on the highways under army study. But sufficient data have been collected to show that many are carrying at least maximum flow of traffic.

The point is, that these roads which are taxed to capacity now would be called upon to carry what might be a prohibitive load during wartime.

The army also gives the country's system poor marks in the matter of access roads. In one case it found nearly 3,000 entrances to one 115-mile stretch of main road. That means an entrance every 319 ft.

To the army these tests show one thing—that any large-scale military movement would be severely hampered by many of these bottlenecks. It means that our roads should be greatly improved if they are to play the role demanded of them in wartime.

Seeking Remedies

What should be done about the situation? Greater care in planning, more extensive research, says the army.

One specific suggestion: that all new bridges be built to common specifications and coded so that a convoy can know exactly what is ahead.

Obviously, in a country with Canada's scattered population and far-flung frontiers there can't be an army watching all sections of the boundary. Defense of this country would have to be carried out with a well-trained force ready to move from central locations. Because of the distances involved they would have to move quickly. Much of this movement would be east-west, though there is growing concern about being able to move troops northward hurriedly.

This is one reason why military minds in Ottawa are more concerned with roads than they might be in a country more heavily populated.

To prepare for improvements that might have to be made to Canada's roads—and roads in any fighting area—the army has developed its own corps of road builders, the Royal Canadian Engineers.

This role is nothing new for Canadian fighting men. In fact, it is almost as old as Canada. Some of the country's oldest roads were laid down by the army. Examples: Yonge Street and the Dundas Highway leading out of Toronto; the Cariboo Trail. The last named was surveyed by the army and a good deal of the construction was supervised by the army.

The only recent example is the Northwest Highway System, most of which is composed of the Alaska Highway. That was laid down at the peak of the war, in 1942 and 1943, to provide ground connection the year round for airfields between Edmonton and Fairbanks and to serve as an overland route to bases in Alaska. Almost every kind of difficult terrain—from mountains to muskeg—was encountered.

This was a joint defense effort with the United States providing the money and Canada supplying the right-of-way and waiving customs duties on equipment and material from the U. S.

Estimated cost of the project is approximately $140 millions. When Canada took over maintenance of the highway in 1946 some $108 millions were paid to the U. S. Government but this was to cover airfields, flight strips, telephone systems, buildings and other assets along the route. Canada took over the highway without charge on the understanding that it was to become an integral part of our highway system.

Difficulty of the terrain through which the highway was built is mirrored by the cost figures—$66,160 a mile, and that for a gravel road. Adding to the cost was the remote location which put transportation, labor, accomodation, food, overtime and other cost items high.

Current annual maintenance cost is about $1,400 a mile for the 1,221 miles of highway and 240 miles of access roads and air strips. In addition, administration and general expenses amount to another $1 million a year.

Taken as a whole, then, and from a military standpoint, Canadian roads don't fill the bill. Once the Trans-Canada Highway is completed—probably about 1960—the backbone of a good system will be there. But defense authorities feel important feeder roads should be planned now by a group embracing Ottawa, the army and the provinces, and, once planned, the building and standardizing should start immediately.

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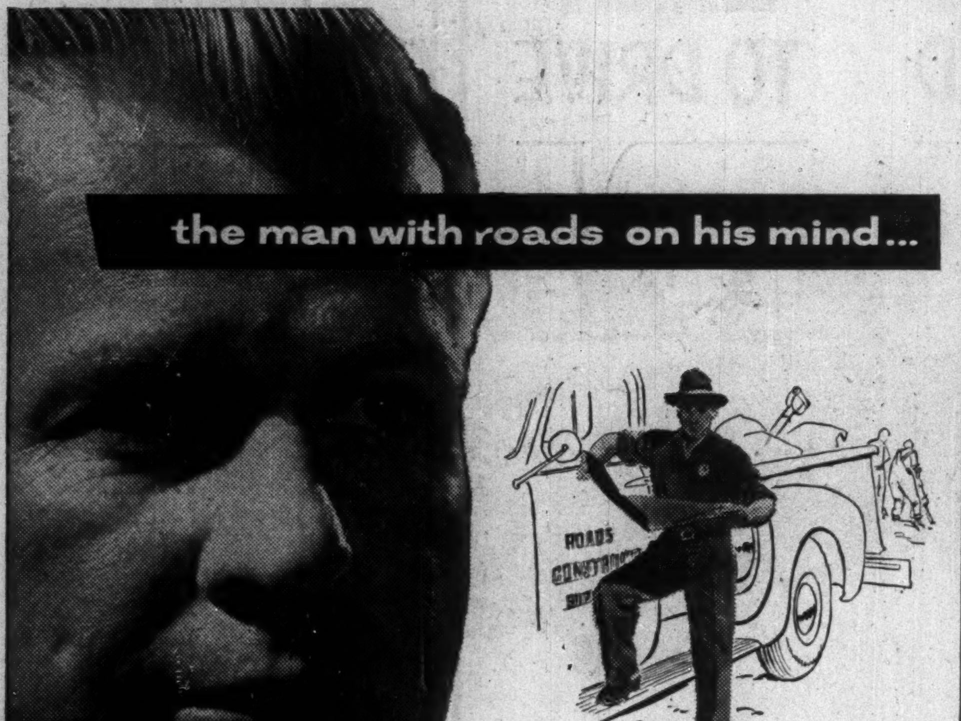
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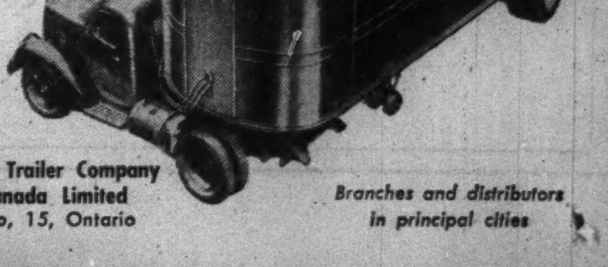

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How the Experts Plan and Design 'Ideal' Highways

Long before the bulldozers rumble in to prepare the base of a new highway, months of work go into consideration of the route, the width of pavement needed, the course of curves and steepness of hills. In a recent speech to the Royal Canadian Institute in Toronto, W. J. Fulton, chief of the surveys branch of the Ontario Highways Department, outlined some of the results of such research. Here is a digest:

By W. J. FULTON

The ideal highway is the one which takes the majority of motorists where they want to go in the fastest, most direct route. Obviously the first information required for a road of this type is "where do they want to go," and equally obvious is the fact that to get this data you must ask drivers this pertinent question.

In Ontario's survey method a road block is set up on a highway way that will effectively stop all vehicles but at same time allow any vehicles that should not be stopped to get through. The interviewers endeavor to question as many as they can of the vehicles passing the station in a 16-hour period. The questions are not intended to be personal and if the driver co-operates, the time spent asking and answering the questions does not require more than 20 seconds.

The questions asked are very simple: Where are you coming from today? Where are you going today? What is the purpose of the trip (i.e. business, pleasure, etc.)? Where is the vehicle registered? What routes have you used? Have you made any intermediate stops and if so where? In addition to these questions the interviewer notes the types of vehicle (passenger, truck, transport, etc.) and the number of passengers.

This data is then sent to the office where it is prepared for mechanical sorting and when the results are compiled it gives us among other information what are known as desire lines which in effect are straight lines joining the major origins and destinations. These lines are then plotted on a plan of the area, the thickness of the lines being in direct proportion to the number of people with the same desire.

By using these desire lines we can indicate the location of the highway which would best provide the greatest usage. We can also predict the volume of traffic which will use the highway when it is built and information will be available which will permit us to determine where we will require interchanges, what width of roadway will be necessary, and the other facts

These statistics would have a great influence on the location of any new highways which the province decided to build, but in addition to factors influencing the location and planning of new roads much information was obtained from these road planning surveys which affected the geometric design not only of new roads but also the reconstruction of old ones. The term relates to the features of alignment and grades, the plan of intersections, clearances, and the horizontal dimensions of the highway cross section.

Dynamics of Travel

These are the features of road design that are most directly affected by the increase in volume and speed of traffic and consequently they are the features in which, as they are represented in the older highways, there has been the highest degree of obsolescence. To avoid the probability of such rapid deterioration of highways of current design, a great deal of study has been devoted to the dynamics of highway movement and the more important of these investigations were concerned with:

—speeds,
—width of pavements, i.e. lane width,
—clearances,
—grades,
—capacity,
—sight distances.

With regard to speed it was found that the greatest number of drivers traveled between 45 and 50 mph when uninfluenced by other traffic and only a scattered few traveled faster than 60 mph.

Since this is at least 20 miles per hour below the speed capacity of the vehicles, the only limit on speed was the driver's own idiosyncrasies and inhibitions as there is no very rigid enforcement of the speed laws on our highways.

The Drivers' Continuing Tax

TOTAL REVENUES FROM REGISTRATIONS OF MOTOR VEHICLES, LICENSES, ETC., AND GASOLINE TAXES

Year	Motor Vehicle Registrations, etc.	Gasoline Taxes	Total
1933	20,576,392	26,467,765	47,004,157
1934	21,567,830	29,054,853	50,622,683
1935	23,090,978	31,532,645	54,623,623
1936	26,493,922	34,532,436	61,026,358
1937	25,993,905	38,373,947	64,367,852
1938	26,227,699	41,247,346	67,475,045
1939	27,961,200	51,954,360	79,915,560
1940	29,300,720	56,179,173	85,479,893
1941	31,559,944	77,024,754	108,584,698
1942	28,498,676	72,349,746	100,848,422
1943	30,292,019	70,355,731	100,647,750
1944	30,746,992	77,192,353	107,939,345
1945	32,166,464	87,666,795	119,833,259
1946	39,787,935	108,573,195	148,361,130
1947	46,004,131	110,668,069	165,672,200
1948	51,287,732	124,330,987	175,618,719
1949	58,205,854	137,834,316	196,040,170
1950	67,185,528	155,146,585	222,332,113
1951	73,707,694	178,505,307	252,213,001
1952	81,119,360	196,885,566	278,004,926
TOTAL	951,168,386	1,702,855,508	2,654,023,894

While there is no doubt of the possibility of designing vehicles capable of higher speeds, other factors, such as increased use of the airplane for long-distance travel and economic considerations of highway design, indicate that the tendency in the future in relation to the main highways will be to increase the average speed by reduction of vehicles that travel at the lower speeds. This will be accomplished by the provision of highways with controlled access and fewer intersections at grades rather than from an increase of top speeds.

These investigations also showed that persons traveling long distances drive faster and generally have newer cars than local travelers. Young persons drive somewhat faster than older persons, men drive faster than women, and the newer vehicles are driven faster than older vehicles. The length of trip however is the predominant factor, so a highway built to accommodate a high percentage of drivers traveling on long trips should be designed for higher speed than highways on which trips are predominantly short.

The studies afford no justification for a design of highways to accommodate speed in excess of 70 mph under any conditions.

For local rural roads or urban facilities a design speed of 50 mph is the highest that can be justified. During peak traffic volumes in rural areas drivers do not consider the highway too congested if they can maintain a speed of 45 to 50 miles per hour on an ordinary highway and 50 to 55 miles per hour on the highest type of facility.

Widths of Pavements

No features of a highway have a greater influence upon the safety and comfort of driving than the width and condition of the surface. The need for a smooth non-skid all weather surface on highways is obvious. The required surface width was not so obvious until extensive studies had been made of vehicle speeds, vehicle placements and the clearances between vehicles traveling in the same and opposite directions on surfaces of different widths.

Following are a few of the results of such studies from observations of thousands of vehicles made under actual highway and operating conditions.

To permit desired clearances for commercial vehicles a 24 foot pavement is required. When a passenger vehicle meets a commercial vehicle on a pavement 22 feet in width the passenger car has the desired centre and edge clearance but the commercial vehicle does not.

Hazardous traffic conditions exist on pavements less than 22 feet wide that carry even moderate volumes of traffic. On 18 foot pavements with grass or gravel shoulders 11% of the drivers of trucks and 5% of the drivers of passenger cars fail to keep their vehicles within their proper traffic lane when meeting oncoming traffic.

Also closely related to decisions upon the surfaced width of a road is the clear distance that will exist between roadside obstacles of one kind or another and the edge of the pavement. The results of a study conducted by placing vehicles and barricades at different distances from the pavement edge, combined with the results of studies conducted at places where retaining walls, bridge handrails, etc., were near the pavement edge, demonstrate:

1. That obstacles at the edge of an 8-foot lane cause vehicles to travel 3.3 feet farther from the edge of the pavement than when the obstacles were not present. The same obstacles at the edge of a 10-foot lane cause vehicles to travel 2.6 feet farther from the edge of the pavement; and where lanes are 12 feet wide they cause vehicles to travel 1.8 feet farther from the edge of the pavement.

2. That obstacles within six feet of the edge of a traffic lane influence the position of traffic in that lane to some extent, but the effect is not important for distances exceeding four feet. Therefore, unless telephone poles, trees and all other obstacles are at least four to six feet from the edge of the pavement, the driver will swerve away from them toward the centre of the pavement and out of his own lane.

Selection of Grades

One of the most important problems confronting the designer of highways is the selection of grades in conjunction with curvature and sight distances that will result in a safe and efficient flow of traffic. For many years there has been criticism of operators of commercial vehicles because their trucks go so slowly up grade that long queues of passenger vehicles are formed behind them. Then they go so fast down the other side of the grade that no one can pass. This situation is found throughout the highway system on two lane roads where grade and sight distances are restrictive and where the traffic volume is considerable. Exhaustive studies of the hill climbing ability of commercial vehicles indicate that this situation will continue unless:

—grades are reduced to 3% or less, or
—engine power is more than doubled; or
—gross vehicle weights are reduced drastically and perhaps excessively.

Except in the highest type of facility where 3% grades are obtainable, any one of the three solutions just listed would be costly to all interests involved and its application would be a practical impossibility at any time within the foreseeable future. However, highways designers have been attempting to speed up movement of commercial vehicles by grade reduction in the course of reconstructing our older roads. But, in many cases, this has necessitated the introduction of so much curvature that sight distances on grades have been reduced and the net gain is nil. Another means available to the designer is the creation of added lanes or truck lanes on the uphill side of grades. This method has been employed with excellent results, but the solution is a localized one and impracticable in certain types of terrain.

Capacity

Another feature that affects highway design is the capacity of a highway, which is its ability to accommodate traffic. It is expressed as the number of vehicles traveling at a given speed which can pass a point on the highway in a specified period of time. If the demand imposed by traffic upon a highway is greater than its capacity for movement of traffic at a reasonable speed, the facility becomes congested and some type of improvement is necessary.

A knowledge of highway capacity is essential to determine the standards necessary to provide satisfactory operating conditions for various volumes of traffic. Such knowledge is also important in appraising the adequacy of existing highways and in anticipating the life of a particular road before it becomes unreasonably congested.

Speed Up To Driver

The high degree of restraint placed upon every motorist when the possible capacity of a highway has been reached results in driving conditions that are wholly intolerable, and this capacity is so rarely reached that it is almost theoretical. Drivers demand, and are entitled to receive, some freedom in the selection of speed and their ability to manoeuvre.

It is generally felt that operating conditions are satisfactory so long as the drivers who desire may travel at an average speed of 45 to 50 miles per hour without undue hazard. So, on our roads with proper lane widths and excellent alignment and grades, such speeds may be attained with a practical working capacity on a two-lane highway of 900 passenger cars per hour. This is the total in both directions.

Very seldom are conditions such as to permit this hourly volume because the practical working capacity of a highway is again reduced by the following factors.

1. Narrow lanes, i.e., a nine-foot lane has only 70% the carrying capacity of a 12-foot lane.

2. Restricted lateral clearances, obstacles two feet from the edge of the pavement reduce the capacity of a 10-foot lane to that of any 8¾-foot lane.

3. Narrow shoulders, especially shoulders which are not wide enough to allow a disabled vehicle to park off the pavement.

4. Commercial vehicles: these occupy a greater road space and influence other traffic over a larger area of the highway than do passenger cars. They also generally travel at lower speed especially on grades.

5. Imperfect alignment: horizontal sight distances restrict passing manoeuvres and reduce the capacity of two and three lane roads.

6. This is also true of restricted vertical sight distances due to grades.

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CANADA'S MOST USED BUYING PLAN

How Provinces Spending $415 Millions on Roads

(Continued from page 44)

faced and 69% surfaced with gravel.

The province embarked on a program of highway modernization in 1934 to meet the demand of greatly increased road transportation. Since then it has made up many of the deficiencies of earlier years.

The province has a fairly large road mileage and comparatively small population, which adds greatly to the problem of constructing and maintaining a modern road system.

In the past year the Department of Works has undergone extensive change. It appointed last year for the first time a full-time highway maintenance engineer and a full-time materials engineer.

Last year's budget for public works in N. B., which includes expenditure for highways amounted to $10.8 millions.

Quebec

During 1953-54 the Quebec Roads Department completed an extensive program of road construction, in many cases continuing the work begun in the previous year. Outlay for roads totaled $55.7 millions.

Emphasis of the province's program was on the improvement and better maintenance of rural roads and reconstruction of the main communication arteries of the province. The main roads to adjacent Province of Ontario and states of New York, Vermont, New Hampshire and Maine are being improved to increase the attractiveness of the province as a tourist resort.

During the past construction year the province completed the following work:

	miles
Permanent pavements (asphalt or concrete)	405
Renewal of permanent pavements	115
Construction or reconstruction	982
Regraveling	1,297
Other improvements	91

The total length of highways now maintained by the Department of Roads at its own cost is 25,231 miles. Last winter 25,485 miles of roads were kept open for motor traffic. Of this total 3,333 miles were maintained at the province's expense. The remaining mileage was cleared by municipal or local organizations with subsidies paid by the Department. The Department spent $71 millions last year.

There is no agreement between Quebec and Ottawa on the section of the Trans-Canada Highway through the province.

Ontario

Ontario's budget for road-building and maintenance in the current year, while slightly down from last year, is potentially the biggest year in the province's road-building history.

The current year, which is the fifth in a five-year building program, is provided with $124,3 millions for building, maintenance and administration. But there is a balance of $21.5 millions in the highway reserve account. The total of current budget and reserve account makes it very likely that the province this year will complete a record highway building, reconstruction and maintenance program.

Last year the province spent $137.2 millions for its highway activities and subsidies to municipalities, although a total of $153 millions was made available for that purpose.

The province during the postwar years has been making an all-out effort to correct its highway deficiencies accumulated during depression days and suspended wartime construction. Premier Frost has stated:

"No small-scale nibbling at the highway problem will be sufficient. It must be attacked across a broad front."

The province's highway-building program is on a grandiose scale, providing for a modern super-highway along the province's 580-mile long "main street" from Windsor on the west to the Quebec border on the east. Another integral link in the province's system is the new dual-lane, controlled access highway between Toronto and Barrie providing a high-volume route for northward-bound holidayers and tourists.

Manitoba

Two major factors have given impetus to road highway development in Manitoba: the tourist traffic and the development of the province's natural resources. This impetus is measured by a $17 million expenditure last year, to be boosted to $18 millions this year.

The first major modern road construction to open up the natural resources of the province occurred in the mid-1920s, into the mineral-rich Northern and Central areas. The economic depression of the thirties slowed up the search for minerals and the program of road development. The same trend occurred in the development of forest resources.

Wartime mineral and forest development created an unprecedented amount of highway expansion in the province and since the end of the war the new road mileage thus added has attracted tourists from over all the continent.

The roads have not only been extended to serve these purposes but they are being reconstructed and relocated as ever-increasing traffic makes greater demands on the highways for capacity, speed and safety.

The province has a main trunk system of 2,900 miles. It pays for the entire cost of through roads that are not heavily enough traveled to be trunk roads; it pays two thirds of the construction and maintenance of certain local roads and 50% of the construction costs of main market roads.

Saskatchewan

Saskatchewan's road budget has been raised to $18.6 millions this year from 1953's figure of $17.2 millions. Some $5 millions has been earmarked for Trans-Canada Highway including the Federal Government's share.

Saskatchewan is one of the most highly motorized provinces in the nation. It also has the greatest road mileage per capita of any other province.

With roads neglected during the depressed '30s and World War II, Saskatchewan has had to catch up with a lot of road improvement since 1945. In each postwar year it has increased its road budgets and has added greatly to its mileage of hard-surfaced roads.

Work on the Trans-Canada Highway link is going well and it is expected that the province will complete its commitment to the Federal Government on termination of the TCH agreements in 1956. Biggest road-building project in the province this year will be the TCH stretch from Webb to Tompkins.

The Department of Highways is responsible for maintenance of more than 8,000 miles of main highways and, in addition, is maintaining 1,162 miles of secondary highways. Approximately 25,000 miles of municipal roads have been classified as main market roads and financial assistance is extended to the municipalities for these roads.

Alberta

Alberta's expenditure for highways this year shows the biggest increase over 1953 of any province: $57 millions this year compared with $38 millions last year. Of the total, $41.8 millions will go for new construction.

Biggest single project in the province this year will be the widening into a divided four-lane route of the 30 miles of No. 2 between Bowden and Crossfield. No. 2 is the main Calgary-Edmonton route.

The great development of Alberta's natural resources in recent years, especially in oil, has given the Government sufficient revenues to make good many past deficiencies in the province's road system. It has been able to plan for expansion of modern roads in the older established areas of the province and, at the same time, construct such developmental arteries as the Mackenzie Highway in the new north.

The avowed objective of the province is to give the province a system of roads second to none in Canada and it is well on its way to that objective.

With a continuation of road appropriations at the same level as in the past couple of years every part of the province will soon be linked with modern, all-weather, high-speed highways.

Alberta is one of the few provinces connected from its southern to northern boundaries by road. The last link was built in 1946-48 when 240 miles of the Mackenzie Highway was constructed. This highway runs from Grimshaw in the Peace River district to Great Slave Lake.

Construction of the Alberta link of the Trans-Canada Highway is well advanced and it is expected to be completed by 1956. This year about $6.4 millions will be spent on the TCH in the province of which Ottawa pays half.

The provincial road-building program is based on a five-year plan in which time it plans to spend $100 millions in highway construction.

British Columbia

The B. C. Department of Public Works is responsible for highway building and maintenance in one of the largest and most difficult areas of the country. It maintains more than 22,500 miles of highway, of which some 3,000 miles are hard surfaced. The province has approximately 5,000 bridges and 50 ferries. The terrain over which it has to build and maintain roads is the most difficult in Canada and among the worst in the world.

The province is one of the most highly motorized in the nation. At the end of 1953 there were 250,307 passenger cars registered and 83,128 commercial vehicles.

In the fiscal year ended March 31 the province spent $27.1 millions on construction and $13.1 millions on maintenance. It looks now as though 1954 spending will be about equal to this figure.

The B. C. link of the Trans-Canada Highway will not be completed by 1956 when agreements terminate with the Federal Government. The Fraser Canyon section of the road is a formidable construction problem. Costs of constructing one section of this road have run to $1 million a mile, the highest cost on the entire highway.

Our Roads Have To Be Tough

How Modern Methods, Machines Battle Rough Usage

Road building has come a long way since the Romans. Machines are the big reason.

While we don't build our roads to last a couple of milenniums—and after all, the Romans didn't run our brand of traffic over theirs — we have to build a staggering mileage of them. It would be prohibitively expensive and next to impossible physically without modern equipment.

Nearly a dozen specialized machines may be used in building a road.

Let's take a look at the building of an imaginary road.

Suppose the contractor has to build through rocky terrain covered with trees—just to make it difficult.

He starts out with a big tractor with an attachment to take out the trees. Or he may use a shovel if the trees are not too big.

Then he tackles the rock. Dynamite is the answer, but even here he needs machinery too. Compressors provide the air to drive the drills that make the holes for the dynamite.

The shovel picks up the loose rock and transports it to places in a low spot in the road. Or if it must be removed some distance, a wheel-type tractor with a wagon behind takes it along. Or the shovel drops the blasted rock into a big truck, which dumps the load at the appropriate place.

Filling With Soil

Next step is fill with soil on top of the rock. The contractor uses his scraper for this. The scraper is a big steel mouth on wheels that gouges its load from the earth and carries it along.

The difference between the scraper and the wheel tractor with wagon used earlier is mainly that the scraper picks up its own load. It may be drawn by a four-wheeled tractor, or by its own two-wheeled power unit, like a tractor. Some scrapers travel at as much as 30 miles an hour while working. More speed means lower costs per cubic yard of earth or rock carried.

Soil for fill may be obtained from a high spot on the right-of-way of the road-to-be. Or from a "borrow pit." The contractor terms such a pit a "borrow pit" though he never returns what he takes from it; it's just one of those phrases that grow up in a trade.

The scraper may take 20 cubic yards at one gulp. The body of the scraper which holds the load is termed the "bowl."

Then the motor grader, familiar to the driver on country roads, comes into play. It scrapes the dirt to a level surface. Level, that is, except as provision is made for a crown.

Then gravel must be applied to give a binding surface. The motor grader is again used, to level off the gravel. The gravel comes in dump trucks, and is spread simply by dumping the truck.

The gravel requires handling by machinery before it gets to the road. It may be dug with a shovel and loaded, perhaps two cubic yards at a time, into the trucks. It may come from the nearest gravel pit. Or a crusher may be used to crush rock which will serve excellently as gravel.

Before all the fill has been put in place, and before the gravel is applied, the culverts must go in. A tractor with a shovel can do this. The tiles can be lowered from hooks on the shovel.

Then comes compacting of the gravel. There are different ways of doing this, as there are with some of the other jobs. One large compactor sold in Canada puts a total weight of 100 tons on its four wheels. More than a few runs over the street in front of your house, and your street would be decidedly the worse for wear. To move it, the contractor must put it on a special vehicle with about 60 wheels, to spread the load.

It has big rubber tires, and soon packs the gravel to an acceptable surface for paving.

If asphalt is being used, trucks may again play their part, bringing the asphalt or mixture of asphalt and small pieces of rock to dump in the back of the paving machine. The paving machine spreads it and rolls it till flat.

Or crushed stone and cement may be used. The cement may come from a ready-mix plant as much as 100 miles away. The transit mixer keeps the mixture in motion, till arrival where it is to be used. If a portable mixing plant is used, and the concrete travels only five minutes between the mixer and the road, ordinary dump trucks can do the job.

Sales May Be Down

Sales of road building equipment may be lower this year than last. Though construction activity remains high, contractors are stocked up on equipment to quite an extent. But wear-and-tear will be enough to make for an increase in business in a following year or year and a half from now, according to one industry opinion.

This situation would vary across the country. But with sustained highway building programs, the keynote is not pessimism.

Deliveries are good on most equipment. Some models of crawler tractors are reported a little slow on delivery.

Prices are "fairly steady."

One of the outstanding trends right now is to rubber-tired motorized scrapers, which pick up big loads of earth and carry them along at 20-25 miles on hour. These save money by moving faster, and by requiring a smaller crew. The swing to this type of equipment got under way about three years ago.

The life of road machinery varies with conditions under which it is used. A motorized road scraper may go three years before it has been substantially replaced by addition of new parts. It still runs then, of course. An excavator which doesn't move as fast or get treated as roughly may last up to 10 years. Tractors last perhaps five years.

There is something of a clash of interest between domestic equipment manufacturers and distributors. The manufacturers favored higher tariffs that were obtained on some types of machinery last budget. The Canadian Association of Equipment Distributors has protested against the increases.

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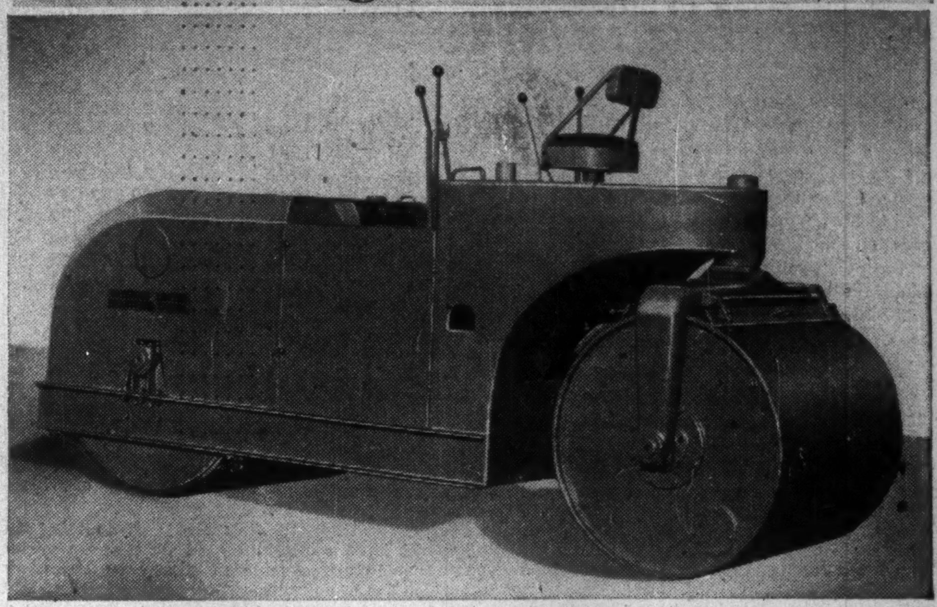

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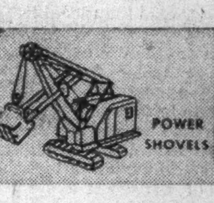

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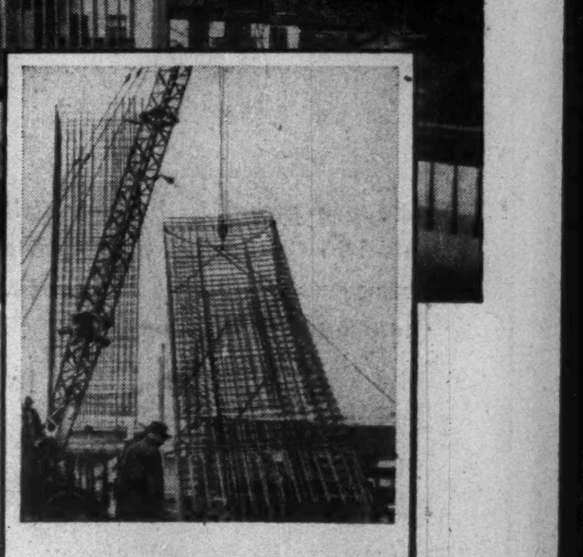
*5,310 tons by Dominion Bridge Company, Limited, Vancouver.



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